



State of North Carolina

Department of State Treasurer

RICHARD H. MOORE
TREASURER

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

VANCE HOLLOMAN
DEPUTY TREASURER

Memorandum #1093

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MEMORANDUM

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

**FROM: Sharon Edmundson, Director
Fiscal Management Section**

SUBJECT: Statistical Information on Electric System Operations

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

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

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

Accrual of Unbilled Electric Services

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

Accounting for Reimbursements and Quasi-External Transactions

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

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as 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 fixed 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 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. **Transfers out (in).** This ratio shows the net transfers made to (from) all other funds of the municipality. A positive ratio gives an indication of the extent to which the Electric Fund is being used to subsidize other funds. A negative ratio gives an indication of the extent to which the Electric Fund is being subsidized by other funds. As a goal, units should only make transfers to other funds if they have met their working capital needs and if they have sufficient reserves for rate stabilization purposes and capital outlays.

d. **Net income 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 Fixed assets, and as a tax rate equivalent. The staff of the Local Government Commission recommends that each power agency participant adopts a transfer policy and that transfers not exceed 3 percent of gross Fixed assets. (See Memo #814 for LGC guidelines on developing a transfer policy.) In situations where a unit’s transfers are significantly greater than 3 percent of gross Fixed assets, the unit may face the need for significant increases in property taxes and/or large budget cuts in future years.

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

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

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

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

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

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

For further information or assistance, please contact George Harris at (919) 807-2387.

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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. Eastern Municipal Power Agency Participants</u>											
Apex	2007	22,727,919	72.6	18.9	8.5	(1.5)	10.4	2.2	1.18	58.0	36.7
	2006	20,854,364	75.5	18.0	6.5	-	7.3	1.9	1.15	56.3	33.6
	2005	17,285,619	75.2	18.3	6.5	-	7.2	3.7	1.14	58.2	150.4
	2004	16,469,672	71.3	19.2	9.5	-	10.0	5.9	1.18	60.9	206.1
Ayden	2007	11,176,362	81.0	17.0	2.0	4.8	(2.6)	7.6	1.04	39.6	206.3
	2006	11,234,783	78.3	18.4	3.3	7.3	(3.9)	7.8	1.07	45.2	206.9
	2005	10,096,324	77.2	21.8	1.0	2.2	(1.1)	8.3	1.04	53.1	226.2
	2004	10,498,016	70.7	15.8	13.5	2.3	11.3	4.7	1.23	53.4	229.3
Belhaven	2007	2,822,745	67.7	18.2	14.1	16.3	0.3	5.3	1.26	47.4	247.3
	2006	2,688,484	68.1	29.7	2.2	4.7	(0.7)	5.7	1.07	48.6	220.3
	2005	2,524,105	65.6	27.8	6.6	5.2	2.6	6.0	1.13	51.5	253.4
	2004	2,540,362	65.1	26.8	8.1	5.3	3.4	6.1	0.86	52.7	241.6
Benson	2007	4,232,178	82.0	17.5	0.5	2.0	(0.9)	2.3	0.85	45.0	45.4
	2006	3,905,095	84.5	18.5	(3.0)	2.2	(4.8)	1.4	0.98	40.8	12.5
	2005	3,881,632	77.5	21.6	0.9	4.5	(3.4)	2.0	1.05	35.7	23.1
	2004	4,018,143	83.2	18.3	(1.5)	1.8	(4.4)	2.2	0.80	44.8	48.6
Clayton	2007	10,453,484	74.3	23.3	2.4	-	4.0	3.2	1.02	22.0	84.2
	2006	9,991,942	72.8	26.0	1.2	-	1.5	3.9	0.97	43.8	105.9
	2005	9,338,233	69.3	24.0	6.7	-	6.8	3.4	1.08	42.7	121.1
	2004	9,147,538	68.2	24.6	7.2	-	7.1	2.4	1.06	41.4	103.6
Edenton	2007	10,682,632	78.5	18.7	2.8	0.8	2.4	2.0	1.06	23.2	1.6
	2006	10,498,476	86.5	15.3	(1.8)	1.4	(2.9)	0.9	1.01	15.6	4.5
	2005	9,519,874	86.4	19.2	(5.6)	2.6	(7.9)	1.2	0.97	21.3	21.5
	2004	9,703,932	82.4	17.9	(0.3)	1.7	(2.0)	2.3	1.03	36.6	44.5
Elizabeth City	2007	30,092,399	87.7	17.3	(5.0)	5.2	(8.9)	3.3	0.99	40.4	73.9
	2006	29,855,617	83.3	16.0	0.7	3.3	(1.3)	4.4	1.06	38.1	121.9
	2005	28,256,685	74.0	15.2	10.8	3.4	7.7	5.1	1.19	38.7	159.3
	2004	27,623,450	76.8	17.5	5.7	4.0	3.8	4.4	1.14	40.9	108.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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. Eastern Municipal Power Agency Participants (continued)</u>											
Farmville	2007	6,174,885	78.1	19.3	2.6	2.0	1.8	3.3	1.08	45.3	74.5
	2006	6,050,323	78.9	21.7	(0.6)	1.9	(3.8)	2.5	0.99	40.1	55.1
	2005	5,880,888	74.3	20.8	4.9	3.0	1.4	3.1	1.07	54.6	87.9
	2004	5,885,019	74.2	18.9	6.9	2.9	4.2	2.9	1.10	56.9	80.9
Fremont	2007	1,428,100	80.8	17.9	1.3	21.0	(18.4)	6.5	1.05	60.7	68.1
	2006	1,424,955	80.3	18.1	1.6	2.7	0.1	8.0	1.05	56.7	209.9
	2005	1,271,574	86.8	19.3	(6.1)	3.0	(8.7)	7.8	0.95	56.3	220.6
	2004	1,292,328	77.6	18.8	3.6	2.3	1.4	32.7	1.09	60.4	241.2
Greenville	2007	162,201,876	80.8	15.7	3.5	2.5	3.3	2.9	1.11	41.9	84.5
	2006	153,895,541	80.0	15.7	4.3	2.5	2.7	2.9	1.10	39.2	91.6
	2005	137,771,356	79.7	16.9	3.4	2.7	1.4	3.0	1.10	39.5	96.3
	2004	137,000,037	78.9	15.9	5.2	2.7	2.4	3.2	1.10	39.7	96.3
Hamilton	2007	434,054	82.6	18.8	(1.4)	-	1.5	4.8	1.04	52.8	668.9
	2006	419,352	78.2	18.2	3.6	-	6.3	9.4	1.10	44.1	640.1
	2005	355,630	84.5	22.3	(6.8)	-	(5.1)	12.2	0.96	105.4	656.5
	2004	362,900	82.7	19.6	(2.3)	-	(4.5)	13.6	0.96	44.7	513.3
Hertford	2007	2,697,288	81.4	19.5	(0.9)	3.1	(4.2)	3.1	0.99	49.8	110.2
	2006	2,579,474	80.1	20.9	(1.0)	2.6	(4.5)	3.2	0.99	52.3	126.0
	2005	2,445,502	77.7	19.4	2.9	2.7	(0.9)	3.7	1.04	52.5	157.0
	2004	2,384,619	78.1	30.0	(8.1)	-	4.1	4.3	1.07	52.3	145.4
Hobgood	2007	561,285	66.6	20.2	13.2	1.1	12.4	6.1	1.20	49.9	71.1
	2006	488,696	74.9	25.4	(0.3)	-	-	11.9	1.00	29.5	77.5
	2005	491,888	66.7	30.0	3.3	-	3.5	3.8	1.05	33.8	91.9
	2004	480,131	66.2	34.2	(0.4)	31.0	(31.0)	5.8	1.00	45.6	51.7
Hookerton	2007	686,142	87.0	22.0	(9.0)	5.8	(10.5)	7.2	0.97	38.1	316.8
	2006	678,315	83.0	21.7	(4.7)	-	(1.2)	8.4	0.86	40.8	361.7
	2005	648,712	80.1	21.2	(1.3)	-	0.5	8.2	0.40	40.9	404.7
	2004	643,244	78.2	22.3	(0.5)	-	0.2	8.1	0.93	46.1	410.8
Kinston	2007	46,817,025	89.9	10.9	(0.8)	1.1	(2.2)	1.5	0.99	39.8	9.1
	2006	44,686,861	86.9	11.3	1.8	2.2	(0.8)	1.5	1.05	49.3	0.2
	2005	39,727,807	87.5	12.7	(0.2)	2.5	(3.2)	1.8	0.84	46.1	10.7
	2004	39,259,547	85.9	10.8	3.3	2.5	(0.2)	1.9	1.04	50.6	7.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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. Eastern Municipal Power Agency Participants (continued)</u>											
La Grange	2007	3,160,090	76.6	16.0	7.4	2.6	5.5	1.5	1.10	33.8	47.2
	2006	3,083,083	78.7	16.3	5.0	2.2	3.6	1.2	1.07	32.7	28.1
	2005	2,830,663	77.9	18.9	3.2	-	3.1	1.1	1.04	35.5	19.8
	2004	2,826,680	77.0	14.1	8.9	-	10.8	3.5	1.13	38.8	16.1
Laurinburg	2007	14,985,386	83.7	11.5	4.8	0.3	6.9	2.9	1.11	38.8	224.5
	2006	14,446,251	82.8	10.8	6.4	1.2	7.0	6.5	1.12	90.9	161.8
	2005	12,931,826	82.0	16.9	1.1	-	(0.2)	6.1	1.03	81.3	180.9
	2004	12,410,564	86.1	14.0	(0.1)	4.7	(4.1)	7.0	1.04	108.4	189.7
Louisburg	2007	6,248,750	79.4	23.0	(2.4)	2.9	(2.4)	9.3	1.06	27.2	316.3
	2006	5,964,932	79.8	22.8	(2.6)	3.0	(4.0)	6.4	1.04	28.9	329.8
	2005	5,553,798	76.5	24.2	(0.7)	8.0	(7.5)	7.2	1.06	27.2	376.9
	2004	5,644,828	73.3	22.1	4.6	10.6	(5.4)	7.9	1.13	25.8	411.8
Lumberton	2007	32,817,228	80.2	11.0	8.8	2.9	6.2	1.7	1.12	31.3	35.8
	2006	30,793,094	-	95.9	4.1	0.5	3.5	1.3	4.54	26.0	33.5
	2005	28,118,785	82.6	16.0	1.4	1.3	2.7	0.8	1.06	25.6	10.9
	2004	26,856,355	86.1	17.1	(3.2)	0.4	(1.2)	0.7	1.01	29.7	-
New Bern	2007	51,057,029	78.2	19.4	2.4	1.2	1.1	1.1	1.06	42.4	-
	2006	48,829,249	77.4	20.6	2.0	1.7	0.4	1.2	1.06	43.4	1.0
	2005	43,395,746	77.6	22.5	(0.1)	3.0	(3.1)	1.3	1.03	43.9	8.1
	2004	44,805,720	74.6	21.7	3.7	2.9	2.0	1.8	1.10	44.8	14.1
Pikeville	2007	971,886	86.1	10.7	3.2	-	7.0	7.2	1.08	27.2	298.6
	2006	943,889	85.5	11.5	3.0	-	5.7	7.2	1.07	31.4	289.2
	2005	861,289	85.3	9.0	5.7	2.9	3.9	6.0	1.08	33.3	204.3
	2004	852,155	83.4	9.0	7.6	2.9	5.5	5.9	1.10	36.8	300.6
Red Springs	2007	4,115,729	77.3	17.4	5.3	0.7	5.5	5.0	1.07	53.2	99.8
	2006	4,113,504	73.5	15.9	10.6	4.1	7.4	5.5	1.14	65.8	124.8
	2005	3,729,191	70.5	18.2	11.3	15.4	(3.8)	5.0	1.14	59.7	140.5
	2004	3,631,458	71.3	17.4	11.3	4.4	7.8	5.7	1.15	52.4	204.4
Robersonville	2007	2,575,824	91.1	18.2	(9.3)	0.2	(3.5)	11.9	0.98	37.5	404.6
	2006	2,439,268	88.7	18.1	(6.8)	0.2	(3.4)	13.1	0.98	37.1	460.8
	2005	2,187,896	86.3	19.8	(6.1)	1.4	(5.2)	14.2	0.97	35.2	542.1
	2004	2,307,547	86.3	16.6	(2.9)	0.6	(1.1)	14.8	1.00	44.1	528.7

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(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. Eastern Municipal Power Agency Participants (continued)</u>											
Rocky Mount	2007	82,835,445	78.2	15.2	6.6	1.8	4.6	266.0	1.09	44.7	27.6
	2006	78,239,181	90.5	4.2	5.3	1.3	3.8	1.8	1.07	46.5	13.6
	2005	69,650,344	82.1	15.9	2.0	1.4	1.5	1.5	1.05	51.7	0.9
	2004	70,099,299	80.5	18.3	1.2	2.5	(0.8)	1.5	1.04	49.9	0.3
Scotland Neck	2007	3,284,600	85.0	17.8	(2.8)	0.9	(1.6)	5.6	1.02	31.2	107.9
	2006	3,200,869	88.0	19.2	(7.2)	1.1	(5.7)	5.8	0.97	28.5	106.0
	2005	2,919,444	85.3	20.4	(5.7)	1.2	(5.0)	5.4	0.99	30.8	131.2
	2004	3,051,803	78.9	24.0	(2.9)	1.3	(2.1)	12.4	1.02	33.0	117.8
Selma	2007	7,299,341	81.6	9.3	9.1	3.8	4.9	2.0	1.08	42.8	82.3
	2006	6,846,436	79.8	11.7	8.5	1.8	(7.8)	2.3	0.94	-	113.0
	2005	6,142,726	78.3	16.8	4.9	2.4	3.3	3.7	1.09	31.2	153.6
	2004	6,177,225	75.8	22.6	1.6	2.4	(0.6)	3.7	1.05	45.1	118.2
Smithfield	2007	17,619,038	81.2	15.2	3.6	-	4.9	3.1	1.08	53.5	72.1
	2006	16,892,110	82.4	14.6	3.0	-	4.0	4.0	1.06	47.7	100.9
	2005	15,339,323	80.4	16.9	2.7	0.3	2.9	4.2	1.06	55.0	97.5
	2004	15,127,948	79.5	14.8	5.7	-	6.1	4.3	1.09	50.2	108.4
Southport	2007	5,732,143	93.8	2.6	3.6	-	6.4	3.8	1.09	26.3	208.7
	2006	5,610,349	78.9	16.1	5.0	-	6.9	5.3	1.11	29.5	207.5
	2005	5,038,421	77.3	15.7	7.0	-	7.9	6.7	1.13	24.1	236.7
	2004	4,906,532	74.0	13.6	12.4	-	12.6	24.5	1.19	31.7	193.5
Tarboro	2007	24,015,002	86.3	15.6	(1.9)	0.5	(1.9)	1.7	1.05	38.4	28.0
	2006	23,310,763	86.4	15.2	(1.6)	4.6	(6.0)	1.6	1.06	39.7	20.8
	2005	22,001,588	84.1	15.9	0.0	4.6	(4.5)	1.8	1.08	41.7	28.3
	2004	22,309,811	83.3	16.1	0.6	5.1	(4.2)	2.2	1.09	40.0	39.9
Wake Forest	2007	14,348,899	71.3	29.7	(1.0)	-	(0.8)	1.0	1.01	46.6	2.2
	2006	13,819,974	70.6	32.4	(3.0)	1.6	(4.0)	1.6	0.93	-	29.6
	2005	12,271,899	68.1	25.8	6.1	2.0	4.2	3.2	1.13	56.5	80.2
	2004	11,552,691	67.1	21.8	11.1	1.9	9.0	3.1	1.18	63.1	72.3
Washington	2007	31,988,163	76.9	19.0	4.1	0.7	6.2	1.9	1.11	46.7	45.7
	2006	29,079,443	81.1	19.1	(0.2)	(3.8)	4.6	1.7	1.04	42.9	43.1
	2005	26,114,337	79.3	20.7	0.0	3.9	(2.1)	2.1	1.07	47.2	36.5
	2004	26,156,161	78.3	21.1	0.6	0.6	1.2	2.1	1.07	44.4	48.0

Financial Results and Key Ratios of Municipal Electric Systems

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Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net 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. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	2007	117,753,253	83.8	13.9	2.3	5.4	(4.6)	2.5	1.04	40.9	58.3
	2006	108,720,650	86.9	15.1	(2.0)	1.7	(3.4)	4.0	1.01	40.8	107.8
	2005	100,083,060	85.0	14.5	0.5	1.9	(1.2)	5.1	1.04	41.2	149.6
	2004	103,045,493	83.6	13.6	2.8	1.8	1.3	5.5	1.05	40.1	162.7
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	2007	27,027,733	78.5	16.0	5.5	2.8	3.4	3.2	1.10	37.1	77.5
	2006	26,610,131	81.6	18.7	(0.3)	3.6	(3.2)	2.7	1.03	35.1	58.9
	2005	25,280,287	82.2	19.5	(1.7)	3.2	(4.5)	3.1	1.01	40.4	59.5
	2004	25,611,106	80.0	19.3	0.7	7.7	(6.7)	3.1	1.04	40.7	70.2
Bostic	2007	335,862	64.0	23.7	12.3	11.3	4.6	10.0	1.30	47.0	390.0
	2006	334,151	62.5	14.5	23.0	12.0	13.5	8.5	1.46	51.7	410.0
	2005	306,545	62.2	15.0	22.8	9.8	13.8	8.2	1.43	48.1	302.8
	2004	308,949	62.4	26.4	11.2	12.0	(0.8)	7.1	1.23	47.8	230.7
Cherryville	2007	4,523,631	71.0	23.9	5.1	4.5	2.0	4.3	1.10	33.9	33.1
	2006	4,459,341	77.8	21.8	0.4	1.6	(0.7)	5.5	1.04	34.0	40.3
	2005	4,430,584	75.0	19.9	5.1	5.3	0.1	9.3	1.10	33.3	56.8
	2004	4,437,694	73.4	17.3	9.3	4.7	4.7	28.8	1.16	37.0	57.0
Cornelius	2007	4,050,721	67.8	21.6	10.6	-	10.6	1.5	1.11	40.4	36.8
	2006	3,760,433	71.6	21.4	7.0	-	5.8	1.2	1.01	44.8	44.3
	2005	3,895,118	62.2	19.5	18.3	-	17.4	1.3	1.24	41.1	78.7
	2004	3,424,724	67.9	23.4	8.7	-	7.2	1.3	1.09	52.5	59.1
Drexel	2007	1,889,827	67.3	29.3	3.4	-	9.5	14.3	1.16	32.3	521.3
	2006	1,860,552	72.5	30.8	(3.3)	-	0.1	12.6	1.02	31.4	458.5
	2005	1,815,401	69.3	27.2	3.5	-	5.4	13.6	1.09	33.4	525.9
	2004	1,776,033	69.7	28.2	2.1	-	3.3	12.8	1.06	30.9	504.8
Gastonia	2007	58,651,015	81.0	14.1	4.9	3.6	1.7	2.4	1.10	45.8	39.9
	2006	56,871,858	83.0	14.7	2.3	3.9	(1.0)	2.5	1.07	41.0	47.7
	2005	53,869,434	82.1	15.3	2.6	4.3	(1.4)	2.6	1.08	41.9	62.4
	2004	54,020,286	80.8	14.9	4.3	4.5	(0.1)	2.9	1.10	44.8	62.5

Financial Results and Key Ratios of Municipal Electric Systems

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Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net 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	2007	4,613,113	69.4	18.1	12.5	-	13.1	2.2	1.22	77.6	44.2
	2006	4,267,406	73.4	27.2	(0.6)	-	(0.3)	2.5	1.03	42.4	62.4
	2005	3,963,673	74.0	27.0	(1.0)	-	(0.9)	2.7	1.03	45.8	76.3
	2004	4,052,951	72.3	32.7	(5.0)	-	(5.3)	3.2	0.97	50.9	69.0
High Point	2007	97,956,590	74.9	22.1	3.0	(3.7)	8.2	3.3	1.11	18.2	107.9
	2006	89,650,166	-	103.2	(3.2)	0.6	(2.8)	2.9	-	12.9	100.9
	2005	86,256,922	87.0	10.4	2.6	0.2	2.6	3.5	1.08	14.0	118.8
	2004	82,791,841	89.3	10.3	0.4	0.2	0.7	3.9	1.05	14.9	122.5
Huntersville	2007	7,355,631	70.4	21.3	8.3	-	8.3	2.7	1.17	46.8	101.2
	2006	7,140,993	63.1	18.6	18.3	-	18.1	3.3	1.43	58.7	123.8
	2005	6,343,749	63.9	17.6	18.5	-	18.1	3.2	1.32	43.2	134.5
	2004	6,296,981	63.3	17.0	19.7	-	18.8	3.9	1.33	47.6	182.9
Landis	2007	4,371,003	68.8	26.3	4.9	5.0	(0.2)	1.0	1.11	33.3	10.7
	2006	4,242,394	74.4	27.1	(1.5)	7.4	(8.6)	1.3	1.02	35.9	29.7
	2005	3,957,017	74.4	23.2	2.4	9.2	(6.5)	2.8	1.07	46.4	57.6
	2004	4,060,523	72.9	21.4	5.7	(6.7)	12.4	3.7	1.11	47.2	80.4
Lexington	2007	42,010,804	78.3	19.6	2.1	1.0	1.5	2.5	1.05	44.3	36.7
	2006	42,646,571	79.1	18.0	2.9	4.2	(0.9)	2.1	1.06	43.0	39.9
	2005	42,026,569	78.5	18.2	3.3	(15.2)	18.5	2.3	1.06	47.9	44.1
	2004	43,253,873	76.8	18.0	5.2	3.1	1.9	2.6	1.10	47.1	43.2
Lincolnton	2007	6,041,584	77.9	22.3	(0.2)	-	3.5	7.2	1.08	32.5	266.0
	2006	5,817,435	80.4	20.7	(1.1)	0.1	1.5	6.7	1.05	28.9	245.9
	2005	5,663,947	78.2	21.0	0.8	-	2.7	6.2	1.07	32.0	244.0
	2004	5,702,845	76.8	20.9	2.3	-	3.0	8.2	1.08	36.0	324.7
Maiden	2007	4,868,453	85.8	12.0	2.2	-	2.5	10.9	1.07	30.4	35.8
	2006	4,587,233	87.2	15.8	(3.0)	-	(2.8)	7.7	1.00	27.4	17.2
	2005	4,193,288	91.8	18.4	(10.2)	-	(10.1)	7.5	0.80	19.2	25.3
	2004	4,608,833	85.8	18.3	(4.1)	0.1	(4.7)	12.8	0.98	33.8	35.6
Monroe	2007	39,853,672	83.7	12.0	4.3	3.7	11.7	11.2	1.21	33.7	405.2
	2006	39,118,010	83.8	10.5	5.7	(1.4)	12.4	11.0	1.17	28.6	405.9
	2005	35,992,619	85.1	13.2	1.7	-	8.1	11.6	1.13	34.5	420.3
	2004	34,513,093	85.0	12.7	2.3	-	6.7	12.3	1.12	33.5	428.9

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Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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	2007	23,094,949	90.1	19.2	(9.3)	4.0	(11.1)	7.2	0.95	40.7	19.6
	2006	23,116,052	87.8	19.1	(6.9)	3.1	(6.9)	8.5	0.98	36.6	233.7
	2005	22,227,843	86.6	16.5	(3.1)	3.9	(5.0)	9.7	1.01	34.1	299.2
	2004	22,549,633	83.5	14.8	1.7	2.2	0.4	10.6	1.06	38.2	346.2
Newton	2007	11,097,763	69.0	33.9	(2.9)	-	(0.4)	0.6	1.02	36.8	-
	2006	9,669,207	73.3	33.8	(7.1)	1.4	(6.3)	1.0	0.89	37.3	12.5
	2005	9,121,661	73.0	30.8	(3.8)	(0.9)	(0.7)	1.9	0.78	30.0	54.9
	2004	8,896,199	70.2	34.4	(4.6)	-	(3.8)	1.6	0.83	31.0	42.2
Pineville	2007	9,543,881	84.7	12.7	2.6	-	4.5	3.4	1.07	52.2	112.9
	2006	9,390,454	85.1	14.1	0.8	-	2.5	4.0	1.05	51.1	188.9
	2005	9,304,422	81.4	12.4	6.2	-	6.8	4.7	1.11	51.9	199.5
	2004	9,367,539	80.4	11.2	8.4	-	8.5	5.4	1.13	54.1	193.1
Shelby	2007	16,906,669	80.9	7.2	11.9	2.8	12.1	3.1	1.18	44.2	123.0
	2006	15,529,360	76.0	17.3	6.7	11.4	(4.8)	2.6	1.08	39.2	111.9
	2005	14,894,860	74.9	18.3	6.8	2.8	3.1	4.2	1.07	42.5	207.2
	2004	14,803,063	73.2	19.4	7.4	2.3	4.5	2.6	1.09	42.8	99.7
Statesville	2007	36,425,195	82.7	12.9	4.4	0.4	6.0	5.0	1.11	48.2	163.9
	2006	34,434,669	86.5	12.7	0.8	0.5	1.3	5.0	1.05	48.0	155.4
	2005	33,597,354	85.0	13.1	1.9	0.5	1.6	5.0	1.05	50.7	159.4
	2004	34,190,549	83.4	12.0	4.6	0.5	4.2	5.2	1.08	58.1	147.9
<u>Other Units with Electric Systems</u>											
Black Creek	2007	1,232,270	49.4	32.0	18.6	5.0	14.4	11.5	1.00	55.3	394.6
	2006	1,123,251	46.5	29.7	23.8	7.5	21.1	9.1	1.48	69.8	483.0
	2005	1,005,328	49.1	37.8	13.1	7.8	4.7	7.0	1.21	66.0	406.5
	2004	1,085,854	44.7	32.3	23.0	6.0	15.4	6.4	1.36	54.7	428.4
Concord	2007	57,784,175	65.9	26.7	7.4	1.8	5.6	3.0	1.16	43.3	106.1
	2006	55,127,472	61.6	26.0	12.4	4.1	7.9	4.0	1.24	40.1	120.2
	2005	50,625,078	61.6	26.8	11.6	8.8	1.7	4.3	1.22	39.9	131.6
	2004	48,828,093	60.1	26.6	13.3	7.7	3.9	3.8	1.24	44.2	147.0

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Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(In)	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin						
Other Units with Electric Systems (continued)											
Dallas	2007	4,661,353	53.6	28.9	17.5	9.6	7.6	5.7	1.40	33.0	242.4
	2006	4,476,392	52.9	26.9	20.2	12.9	7.7	4.9	1.48	30.8	239.0
	2005	4,390,477	48.2	25.8	26.0	13.3	12.9	5.4	1.56	49.5	220.9
	2004	4,055,869	55.2	31.3	13.5	15.7	(1.3)	3.6	1.18	36.8	158.3
Enfield	2007	3,401,906	50.4	16.0	33.6	20.9	12.7	6.5	1.67	47.3	246.1
	2006	3,339,138	51.8	15.5	32.7	21.1	11.5	4.5	1.62	50.0	161.1
	2005	3,207,543	52.6	14.3	33.1	13.4	19.4	3.0	1.54	42.7	106.6
	2004	3,231,988	54.8	11.7	33.5	15.0	18.2	1.1	1.52	34.9	11.6
Fayetteville	2007	159,647,302	63.8	14.2	22.0	5.6	14.4	0.7	0.83	43.6	89.3
	2006	155,773,020	63.8	20.7	15.5	6.4	6.3	0.4	0.99	44.8	62.3
	2005	146,069,329	72.2	15.5	12.3	5.9	4.9	1.7	1.20	46.7	63.2
	2004	141,981,920	52.6	37.1	10.3	6.2	1.7	1.6	1.26	48.4	44.6
Forest City	2007	9,782,899	49.8	18.4	31.8	33.2	(0.6)	4.2	1.74	56.2	98.3
	2006	9,302,539	48.7	19.1	32.2	29.6	3.5	10.8	1.77	51.7	85.4
	2005	8,703,806	48.6	18.0	33.4	28.7	5.2	5.0	1.80	49.2	105.8
	2004	8,356,158	51.5	18.3	30.2	28.7	2.0	3.9	1.68	54.1	65.6
Fountain	2007	515,659	47.2	39.2	13.6	-	12.9	5.0	1.12	37.7	252.6
	2006	518,930	55.0	34.0	11.0	-	10.4	2.7	1.06	23.6	223.5
	2005	498,612	50.7	34.0	15.3	0.5	13.9	2.9	1.15	26.5	209.3
	2004	518,211	48.8	29.7	21.5	2.7	17.2	2.6	1.28	31.1	191.8
Highlands	2007	3,150,674	-	79.2	20.8	-	24.3	13.7	-	39.6	370.7
	2006	3,105,990	-	93.0	7.0	32.2	(23.2)	14.2	-	49.3	230.6
	2005	3,245,296	72.2	2.7	25.1	88.4	(61.1)	19.5	1.42	55.7	365.3
	2004	2,961,819	53.6	24.0	22.4	31.1	(7.1)	34.2	1.50	41.7	718.6
Kings Mountain	2007	9,091,722	58.3	26.9	14.8	8.5	6.4	2.5	1.29	50.1	49.2
	2006	8,719,439	53.9	27.7	18.4	18.9	(0.5)	2.4	1.38	49.6	39.3
	2005	8,186,695	52.7	28.6	18.7	16.5	1.9	2.4	1.35	46.9	54.9
	2004	8,234,831	48.2	27.2	24.6	15.2	8.9	2.8	1.45	50.2	95.2
Lucama	2007	1,802,265	47.8	29.7	22.5	3.5	23.3	26.5	1.16	33.2	726.6
	2006	1,802,011	51.6	27.7	20.7	4.4	18.9	19.2	1.43	29.9	671.8
	2005	1,707,463	49.6	23.4	27.0	6.7	20.6	13.9	1.51	30.2	680.8
	2004	1,618,487	53.1	24.2	22.7	7.0	14.9	10.8	1.38	25.1	615.2

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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						
Other Units with Electric Systems (continued)											
Macclesfield	2007	485,647	64.0	30.7	5.3	0.6	5.9	8.7	1.11	39.9	341.5
	2006	447,082	64.1	30.0	5.9	12.1	(6.0)	8.9	1.10	35.8	350.9
	2005	415,221	60.1	32.7	7.2	32.2	(26.2)	9.6	1.12	39.5	406.6
	2004	438,987	59.1	30.5	10.4	-	10.3	11.1	1.21	36.7	495.5
Oak City	2007	325,487	85.0	9.8	5.2	9.6	(2.5)	9.6	1.11	35.8	477.1
	2006	321,876	87.8	16.7	(4.5)	6.4	(6.7)	7.5	1.02	56.8	435.6
	2005	312,864	81.5	15.5	3.0	-	5.1	11.0	1.09	32.2	506.7
	2004	338,056	75.9	11.0	13.1	(1.6)	17.8	10.8	1.23	46.3	538.7
Pinetops	2007	2,159,431	65.7	20.3	14.0	14.8	0.2	2.6	1.24	29.9	83.1
	2006	2,042,376	63.4	18.8	17.8	12.7	5.1	3.9	1.29	26.1	64.8
	2005	1,792,791	65.6	24.1	10.3	12.4	(1.9)	1.7	1.17	31.0	73.4
	2004	1,731,862	66.5	24.6	8.9	20.2	(11.4)	1.8	1.17	39.1	112.0
Sharpsburg	2007	1,744,142	69.3	5.5	25.2	(2.7)	26.1	5.8	1.32	34.6	76.3
	2006	2,017,770	-	76.4	23.6	11.1	9.6	3.7	4.13	42.4	21.0
	2005	1,727,263	56.7	30.2	13.1	22.7	(11.8)	3.0	1.29	27.3	168.4
	2004	1,691,319	59.6	38.0	2.4	26.2	(23.1)	1.7	1.15	27.0	414.6
Stantonsburg	2007	2,011,419	46.6	25.6	27.8	9.9	20.8	13.6	1.24	17.6	455.3
	2006	1,811,952	74.4	3.3	22.3	11.0	12.2	9.3	1.43	15.5	466.9
	2005	1,651,145	55.6	28.9	15.5	12.1	4.4	8.7	1.28	20.7	431.9
	2004	1,724,851	56.5	25.7	17.8	11.6	6.1	8.7	1.26	23.0	410.6
Walstonburg	2007	172,214	76.4	26.9	(3.3)	-	(3.2)	5.8	0.98	41.1	178.3
	2006	162,364	74.8	27.6	(2.4)	6.8	(9.2)	7.5	0.98	32.5	206.5
	2005	154,298	77.5	24.7	(2.2)	2.3	(4.4)	8.6	0.99	30.7	275.2
	2004	159,180	76.3	25.3	(1.6)	-	(1.7)	9.0	1.02	32.2	284.0
Waynesville	2007	7,310,728	69.3	15.1	15.6	12.3	4.5	3.6	1.26	28.7	84.3
	2006	7,036,064	69.0	15.1	15.9	14.2	2.2	2.9	1.26	27.4	68.9
	2005	6,308,998	69.5	17.0	13.5	15.9	(1.9)	2.7	1.22	29.5	60.0
	2004	6,165,919	62.6	17.0	20.4	22.0	(1.0)	3.6	1.37	26.6	92.9
Windsor	2007	4,479,536	61.4	24.2	14.4	9.5	7.7	4.7	1.30	46.8	161.7
	2006	4,121,698	68.4	26.1	5.5	9.0	(1.7)	3.9	1.12	50.6	146.4
	2005	3,662,105	58.7	26.7	14.6	5.2	11.6	6.1	1.36	43.9	164.0
	2004	3,360,796	61.5	31.5	7.0	16.5	(14.5)	4.1	1.12	52.7	143.8

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Fiscal Year	Financial Results						Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues			Transfers Out(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						
Other Units with Electric Systems (continued)											
Winterville	2007	4,645,162	61.3	28.0	10.7	(0.6)	12.1	8.4	1.22	55.4	110.1
	2006	4,740,155	65.4	23.4	11.2	8.5	3.1	7.1	1.15	43.6	94.0
	2005	4,284,432	62.9	24.1	13.0	3.9	9.7	5.3	1.18	31.9	137.6
	2004	4,056,996	54.8	20.5	24.7	3.7	20.5	6.8	1.37	38.4	236.0

Financial Results and Key Ratios of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Additional information to Table A:

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out(In)	Net Income	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Murphy Power Board	2007	12,664,388	73.4	21.8	4.8	-	6.6	0.9	1.14	28.0	3.6
	2006	12,012,326	74.7	22.5	2.8	-	4.6	1.0	1.11	31.0	11.3
	2005	11,144,287	73.8	21.6	4.6	-	5.4	4.7	1.13	29.6	159.5
	2004	10,902,896	75.2	21.4	3.4	-	4.0	1.2	1.10	30.2	148.1

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

	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(In)	Net Income Before Cap Contr				
Minimum	2007	\$ 434,054	66.6	2.6	(9.3)	(1.5)	(18.4)	1.0	0.85	22.0	-
	2006	419,352	-	4.2	(7.2)	(3.8)	(7.8)	0.9	0.86	-	0.2
	2005	355,630	65.6	9.0	(6.8)	-	(8.7)	0.8	0.40	21.3	0.9
	2004	362,900	65.1	9.0	(8.1)	-	(31.0)	0.7	0.80	25.8	-
Maximum	2007	162,201,876	93.8	29.7	14.1	21.0	12.4	266.0	1.26	60.7	668.9
	2006	153,895,541	90.5	95.9	10.6	7.3	7.4	13.1	4.54	90.9	640.1
	2005	137,771,356	87.5	30.0	11.3	15.4	7.9	14.2	1.19	105.4	656.5
	2004	137,000,037	86.3	34.2	13.5	31.0	12.6	32.7	1.23	108.4	528.7
Mean	2007	22,937,381	80.7	16.9	2.4	2.8	1.0	12.2	1.06	41.1	129.9
	2006	21,737,041	78.2	20.5	1.4	1.6	0.2	4.5	1.15	39.8	138.7
	2005	19,645,818	78.8	19.3	1.9	2.5	(0.1)	4.6	1.03	45.4	158.7
	2004	19,658,475	77.5	19.0	3.5	3.1	1.3	6.5	1.06	47.0	158.0
Median	2007	8,876,413	80.9	17.7	2.5	1.2	1.7	3.2	1.06	41.4	74.2
	2006	8,419,189	80.1	18.1	1.7	1.7	(0.4)	4.0	1.06	40.8	106.0
	2005	7,740,480	78.8	19.3	1.7	2.3	0.2	3.8	1.06	42.2	135.9
	2004	7,662,382	78.2	18.3	3.5	2.1	1.4	4.4	1.07	44.8	113.3
Standard Deviation	2007	36,114,826	6.2	4.9	5.3	4.6	6.3	46.4	0.07	9.8	145.1
	2006	33,981,734	15.2	14.8	4.2	2.0	4.5	3.2	0.62	16.9	146.1
	2005	30,607,151	6.1	4.3	4.7	3.0	4.6	3.1	0.13	16.8	153.9
	2004	30,807,109	6.1	5.3	5.2	5.6	7.7	6.8	0.09	14.3	143.9

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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - NC Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

	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(In)					
Minimum	2007	\$ 335,862	64.0	7.2	(9.3)	(3.7)	(11.1)	0.6	0.95	18.2	-
	2006	334,151	-	10.5	(7.1)	(1.4)	(8.6)	1.0	-	12.9	12.5
	2005	306,545	62.2	10.4	(10.2)	(15.2)	(10.1)	1.3	0.78	14.0	25.3
	2004	308,949	62.4	10.3	(5.0)	(6.7)	(6.7)	1.3	0.83	14.9	35.6
Maximum	2007	97,956,590	90.1	33.9	12.5	11.3	13.1	14.3	1.30	77.6	521.3
	2006	89,650,166	87.8	103.2	23.0	12.0	18.1	12.6	1.46	58.7	458.5
	2005	86,256,922	91.8	30.8	22.8	9.8	18.5	13.6	1.43	51.9	525.9
	2004	82,791,841	89.3	34.4	19.7	12.0	18.8	28.8	1.33	58.1	504.8
Mean	2007	21,085,163	76.1	19.4	4.5	1.9	4.8	5.1	1.12	40.8	132.9
	2006	20,184,548	73.6	24.2	2.2	2.5	0.9	4.8	1.02	38.3	146.7
	2005	19,323,226	77.2	18.8	4.0	1.2	3.6	5.4	1.08	38.4	164.6
	2004	19,192,985	76.2	19.6	4.2	1.6	2.9	6.9	1.08	41.5	163.2
Median	2007	9,543,881	77.9	19.6	4.4	0.4	4.5	3.3	1.11	40.4	77.5
	2006	9,390,454	77.8	18.7	0.4	0.6	(0.7)	3.3	1.04	37.3	100.9
	2005	9,121,661	78.2	18.3	2.6	-	2.6	4.2	1.07	41.1	118.8
	2004	8,896,199	76.8	18.3	4.3	0.1	3.0	3.9	1.09	42.8	99.7
Standard Deviation	2007	24,975,056	7.6	6.7	5.4	3.2	5.7	4.0	0.08	12.0	151.8
	2006	23,464,306	19.3	20.1	7.6	3.9	7.1	3.4	0.28	10.5	142.0
	2005	22,512,432	8.6	5.4	8.1	5.1	8.4	3.6	0.15	10.2	139.7
	2004	22,005,204	7.6	6.9	6.0	3.8	6.3	6.5	0.10	10.3	141.5

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, 2007, 2006, 2005 and 2004

	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(In)					
Minimum	2007	\$ 172,214	-	5.5	(3.3)	(2.7)	(3.2)	0.7	-	17.6	49.2
	2006	162,364	-	3.3	(4.5)	-	(23.2)	0.4	-	15.5	21.0
	2005	154,298	48.2	2.7	(2.2)	-	(61.1)	1.7	0.99	20.7	54.9
	2004	159,180	44.7	11.0	(1.6)	(1.6)	(23.1)	1.1	1.02	23.0	11.6
Maximum	2007	159,647,302	85.0	79.2	33.6	33.2	26.1	26.5	1.74	56.2	726.6
	2006	155,773,020	87.8	93.0	32.7	32.2	21.1	19.2	4.13	69.8	671.8
	2005	146,069,329	81.5	37.8	33.4	88.4	20.6	19.5	1.80	66.0	680.8
	2004	141,981,920	76.3	38.0	33.5	31.1	20.5	34.2	1.68	54.7	718.6
Mean	2007	14,442,315	57.1	26.2	16.7	7.4	10.1	7.5	1.17	40.5	239.1
	2006	13,999,448	55.4	29.4	15.2	12.0	3.8	6.7	1.36	40.5	219.5
	2005	13,049,934	60.3	23.7	16.0	15.6	0.5	6.4	1.30	38.9	240.5
	2004	12,660,063	57.7	25.6	16.7	12.3	4.0	6.8	1.30	39.1	273.9
Median	2007	3,150,674	61.3	26.7	15.6	5.6	7.7	5.8	1.22	39.9	178.3
	2006	3,105,990	61.6	26.1	15.9	11.0	5.1	4.9	1.26	42.4	161.1
	2005	3,207,543	58.7	24.7	13.5	12.1	4.7	5.3	1.22	39.5	168.4
	2004	2,961,819	55.2	25.7	17.8	11.6	3.9	3.9	1.26	38.4	191.8
Standard Deviation	2007	37,414,407	17.4	15.3	9.4	8.8	9.0	5.9	0.35	10.1	181.1
	2006	36,430,729	22.1	20.9	10.1	8.3	10.4	4.6	0.76	13.4	181.9
	2005	34,100,563	10.3	8.3	9.4	19.7	18.4	4.6	0.20	11.6	178.0
	2004	33,124,424	8.4	7.5	9.3	10.0	12.2	7.5	0.16	10.1	211.6

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, 2007, 2006, 2005 and 2004

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 (In)

Total transfers out less total transfers in as a percentage of total operating revenues.

Note: Negative amounts indicate transfers from other funds to the Electric Fund.

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, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants											
Apex	28,876	2007	33,499,451	133,998	0.0049	-	-	-	0.34	0.34	0.43
		2006	30,680,250	122,721	0.0047	-	-	-	0.36	0.36	
		2005	24,078,551	96,314	0.0040	-	-	-	0.36	0.36	
		2004	18,911,889	75,648	0.0033	-	-	-	0.37	0.37	
Ayden	4,861	2007	8,128,579	42,269	0.0232	230,000	2.8	0.13	0.48	0.61	0.26
		2006	8,147,607	42,368	0.0242	485,000	6.0	0.28	0.50	0.78	
		2005	8,174,821	44,962	0.0261	225,000	2.8	0.13	0.51	0.64	
		2004	8,164,413	42,455	0.0310	242,927	3.0	0.18	0.44	0.62	
Belhaven	1,945	2007	940,342	4,890	0.0062	461,411	49.1	0.58	0.40	0.98	0.27
		2006	919,324	4,780	0.0061	-	-	-	0.47	0.47	
		2005	868,853	4,518	0.0059	-	-	-	0.48	0.48	
		2004	845,098	4,395	0.0057	134,245	15.9	0.18	0.49	0.67	
Benson	3,450	2007	2,591,716	13,736	0.0062	83,766	3.2	0.04	0.49	0.53	0.26
		2006	2,802,779	13,173	0.0062	84,083	3.0	0.04	0.46	0.50	
		2005	2,802,781	13,453	0.0064	90,171	3.2	0.04	0.41	0.45	
		2004	2,792,192	14,799	0.0070	72,332	2.6	0.03	0.47	0.50	
Clayton	12,126	2007	9,116,406	44,670	0.0042	-	-	-	0.45	0.45	0.43
		2006	8,451,040	41,410	0.0042	-	-	-	0.48	0.48	
		2005	8,434,873	51,453	0.0057	-	-	-	0.47	0.47	
		2004	8,127,738	39,826	0.0048	-	-	-	0.60	0.60	
Edenton	5,082	2007	9,706,320	28,148	0.0064	(4,165)	-	-	0.29	0.29	0.26
		2006	9,648,303	41,488	0.0153	146,694	1.5	0.05	0.31	0.36	
		2005	9,236,679	38,794	0.0148	233,308	2.5	0.09	0.35	0.44	
		2004	8,957,492	25,977	0.0100	97,137	1.1	0.04	0.35	0.39	
Elizabeth City	19,449	2007	35,169,412	140,678	0.0118	1,537,645	4.4	0.13	0.40	0.53	0.43
		2006	33,682,981	225,676	0.0328	983,772	2.9	0.14	0.45	0.59	
		2005	32,892,248	203,932	0.0304	963,525	2.9	0.14	0.49	0.63	
		2004	32,377,904	129,512	0.0201	950,495	2.9	0.15	0.48	0.63	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

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	4,619	2007	5,971,396	29,260	0.0100	(116,000)	(1.9)	(0.04)	0.45	0.41	0.26
		2006	5,103,879	25,009	0.0089	116,000	2.3	0.04	0.47	0.51	
		2005	4,644,966	22,760	0.0080	-	-	-	0.48	0.48	
		2004	4,704,502	23,052	0.0096	64,009	1.4	0.03	0.39	0.42	
Fremont	1,419	2007	1,167,914	7,591	0.0158	38,600	3.3	0.08	0.59	0.67	0.27
		2006	1,030,646	6,699	0.0141	38,600	3.7	0.08	0.61	0.69	
		2005	1,163,896	6,401	0.0135	38,600	3.3	0.08	0.64	0.72	
		2004	1,163,895	7,565	0.0156	30,000	2.6	0.06	0.55	0.61	
Greenville	72,233	2007	187,328,475	1,049,039	0.0245	3,986,161	2.1	0.09	0.52	0.61	0.44
		2006	171,483,804	960,309	0.0240	(3,340,677)	(1.9)	(0.08)	0.54	0.46	
		2005	163,570,683	1,005,960	0.0264	3,235,744	2.0	0.08	0.55	0.63	
		2004	157,508,160	882,046	0.0287	-	-	-	0.49	0.49	
Hamilton	489	2007	296,292	1,689	0.0141	-	-	-	0.46	0.46	0.28
		2006	290,906	1,658	0.0139	-	-	-	0.51	0.51	
		2005	270,143	1,540	0.0133	-	-	-	0.50	0.50	
		2004	270,143	1,540	0.0131	-	-	-	0.52	0.52	
Hertford	2,159	2007	2,763,301	13,540	0.0163	82,481	3.0	0.10	0.35	0.45	0.27
		2006	2,764,601	13,547	0.0165	66,874	2.4	0.08	0.43	0.51	
		2005	2,749,351	13,197	0.0163	66,874	2.4	0.08	0.42	0.50	
		2004	2,623,922	12,857	0.0166	-	-	-	0.42	0.42	
Hobgood	387	2007	409,918	1,845	0.0180	3,000	0.7	0.03	0.37	0.40	0.28
		2006	409,918	1,845	0.0183	-	-	-	0.35	0.35	
		2005	409,918	1,845	0.0184	-	-	-	0.39	0.39	
		2004	406,918	1,831	0.0180	149,027	36.6	1.47	0.39	1.86	
Hookerton	487	2007	546,998	2,735	0.0192	-	-	-	0.49	0.49	0.28
		2006	538,444	2,692	0.0192	-	-	-	0.50	0.50	
		2005	512,540	2,819	0.0279	-	-	-	0.43	0.43	
		2004	498,015	2,490	0.0241	-	-	-	0.39	0.39	
Kinston	22,962	2007	37,772,174	226,633	0.0186	833,190	2.2	0.07	0.57	0.64	0.43
		2006	37,614,094	225,685	0.0191	955,000	2.5	0.08	0.58	0.66	
		2005	36,352,460	218,115	0.0189	955,000	2.6	0.08	0.58	0.66	
		2004	36,299,778	217,799	0.0187	955,000	2.6	0.08	0.58	0.66	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

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	2,804	2007	1,731,071	8,655	0.0076	66,692	3.9	0.06	0.47	0.53	0.26	
		2006	1,698,236	8,491	0.0077	66,768	3.9	0.06	0.48	0.54		
		2005	1,633,236	8,166	0.0076	-	-	-	0.49	0.49		
		2004	1,546,017	7,730	0.0072	-	-	-	0.48	0.48		
Laurinburg	16,087	2007	12,239,541	48,958	0.0066	50,000	0.4	0.01	0.37	0.38	0.43	
		2006	12,045,196	45,772	0.0063	180,500	1.5	0.02	0.37	0.39		
		2005	11,919,010	53,636	0.0074	319,000	2.7	0.04	0.38	0.42		
		2004	11,754,895	47,020	0.0065	475,604	4.0	0.07	0.45	0.52		
Louisburg	3,620	2007	6,911,786	33,522	0.0146	180,335	2.6	0.08	0.46	0.54	0.26	
		2006	6,802,437	32,992	0.0147	179,650	2.6	0.08	0.48	0.56		
		2005	6,573,245	34,510	0.0145	176,510	2.7	0.07	0.49	0.56		
		2004	6,537,446	31,707	0.0175	204,234	3.1	0.11	0.35	0.46		
Lumberton	22,804	2007	24,100,686	151,834	0.0115	(938,380)	(3.9)	(0.07)	0.57	0.50	0.43	
		2006	23,608,778	153,457	0.0113	150,000	0.6	0.01	0.63	0.64		
		2005	22,446,741	145,904	0.0155	-	-	-	0.59	0.59		
		2004	23,076,980	145,385	0.0153	-	-	-	0.59	0.59		
New Bern	25,461	2007	47,406,273	222,809	0.0106	(609,202)	(1.3)	(0.03)	0.39	0.36	0.43	
		2006	43,310,549	203,560	0.0104	847,500	2.0	0.04	0.43	0.47		
		2005	41,378,097	194,477	0.0105	1,130,000	2.7	0.06	0.44	0.50		
		2004	39,981,207	187,912	0.0108	1,100,000	2.8	0.06	0.46	0.52		
Pikeville	709	2007	1,160,220	5,801	0.0161	-	-	-	0.45	0.45	0.18	
		2006	1,139,256	5,696	0.0160	-	-	-	0.47	0.47		
		2005	1,139,256	6,836	0.0196	-	-	-	0.49	0.49		
		2004	1,144,596	5,723	0.0166	25,000	2.2	0.07	0.60	0.67		
Red Springs	3,497	2007	4,665,779	28,928	0.0179	-	-	-	0.56	0.56	0.26	
		2006	3,196,063	21,094	0.0123	167,673	5.2	0.10	0.64	0.74		
		2005	3,169,624	19,969	0.0185	573,982	18.1	0.53	0.60	1.13		
		2004	3,126,210	19,383	0.0179	160,000	5.1	0.15	0.57	0.72		
Robersonville	1,625	2007	1,023,493	6,141	0.0093	5,500	0.5	0.01	0.49	0.50	0.27	
		2006	1,017,208	6,103	0.0094	4,100	0.4	0.01	0.54	0.55		
		2005	933,513	5,601	0.0093	30,000	3.2	0.05	0.53	0.58		
		2004	919,821	5,519	0.0088	24,000	2.6	0.04	0.55	0.59		

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Eastern Municipal Power Agency Participants (continued)											
Rocky Mount	56,364	2007	63,270,308	173,993	0.0054	1,250,000	2.0	0.04	0.24	0.28	0.44
		2006	62,048,763	310,244	0.0100	1,016,500	1.6	0.03	0.46	0.49	
		2005	60,382,246	301,911	0.0099	946,406	1.6	0.03	0.45	0.48	
		2004	59,436,057	163,449	0.0054	1,729,180	2.9	0.06	0.46	0.52	
Scotland Neck	2,228	2007	1,517,012	9,102	0.0124	30,000	2.0	0.04	0.49	0.53	0.27
		2006	1,517,012	9,102	0.0133	35,000	2.3	0.05	0.47	0.52	
		2005	1,517,012	9,102	0.0141	35,000	2.3	0.05	0.57	0.62	
		2004	1,440,608	8,644	0.0133	39,520	2.7	0.06	0.52	0.58	
Selma	7,008	2007	6,831,949	33,477	0.0108	280,000	4.1	0.09	0.45	0.54	0.26
		2006	5,184,924	22,814	0.0074	-	-	-	0.43	0.43	
		2005	2,488,610	12,941	0.0039	150,000	6.0	0.05	0.42	0.47	
		2004	2,454,358	12,026	0.0041	148,000	6.0	0.05	0.51	0.56	
Smithfield	12,456	2007	2,551,209	14,542	0.0017	-	-	-	0.52	0.52	0.43
		2006	7,964,308	45,397	0.0054	-	-	-	0.55	0.55	
		2005	7,773,822	48,975	0.0060	-	-	-	0.55	0.55	
		2004	7,123,828	40,606	0.0050	-	-	-	0.62	0.62	
Southport	2,860	2007	6,479,028	17,493	0.0038	-	-	-	0.17	0.17	0.26
		2006	5,292,605	14,290	0.0034	-	-	-	0.22	0.22	
		2005	4,093,891	13,510	0.0033	-	-	-	0.26	0.26	
		2004	3,828,406	10,337	0.0027	-	-	-	0.33	0.33	
Tarboro	10,585	2007	48,204,914	202,461	0.0283	110,527	0.2	0.02	0.32	0.34	0.43
		2006	47,052,038	197,619	0.0278	1,079,711	2.3	0.15	0.36	0.51	
		2005	46,291,247	194,423	0.0271	1,022,658	2.2	0.14	0.35	0.49	
		2004	45,006,684	189,028	0.0265	1,144,233	2.5	0.16	0.36	0.52	
Wake Forest	22,631	2007	20,082,760	108,447	0.0054	-	-	-	0.46	0.46	0.43
		2006	18,431,229	99,529	0.0057	225,000	1.2	0.01	0.48	0.49	
		2005	16,147,086	85,580	0.0060	240,195	1.5	0.02	0.49	0.51	
		2004	15,446,102	83,409	0.0066	224,885	1.5	0.02	0.49	0.51	
Washington	9,938	2007	47,869,286	287,216	0.0472	126,527	0.3	0.02	0.46	0.48	0.26
		2006	44,941,304	247,177	0.0423	738,287	1.6	0.13	0.49	0.62	
		2005	43,557,419	239,566	0.0415	(196,446)	(0.5)	(0.03)	0.51	0.48	
		2004	40,740,359	244,442	0.0431	155,098	0.4	0.03	0.52	0.55	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	48,562	2007	101,673,230	523,617	0.0170	(1,874,350)	(1.8)	(0.06)	0.47	0.41	0.43
		2006	89,073,645	418,646	0.0140	1,625,000	1.8	0.05	0.43	0.48	
		2005	81,620,620	383,617	0.0132	1,625,000	2.0	0.06	0.44	0.50	
		2004	77,357,312	398,390	0.0140	1,625,000	2.1	0.06	0.45	0.51	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	16,042	2007	20,792,140	116,436	0.0118	940,000	4.5	0.10	0.54	0.64	0.43
		2006	20,659,582	115,694	0.0119	-	-	-	0.56	0.56	
		2005	20,660,415	111,566	0.0123	1,025,000	5.0	0.11	0.48	0.59	
		2004	20,468,660	114,624	0.0125	950,000	4.6	0.10	0.48	0.58	
Bostic	319	2007	657,836	1,645	0.0121	38,000	5.8	0.28	0.21	0.49	0.28
		2006	257,836	645	0.0051	40,000	15.5	0.32	0.22	0.54	
		2005	257,836	645	0.0051	30,000	11.6	0.24	0.22	0.46	
		2004	257,836	645	0.0050	37,200	14.4	0.29	0.22	0.51	
Cherryville	5,620	2007	3,699,012	16,276	0.0050	-	-	-	0.41	0.41	0.26
		2006	4,135,013	18,194	0.0057	30,400	0.7	0.01	0.43	0.44	
		2005	3,760,131	16,545	0.0053	158,000	4.2	0.05	0.42	0.47	
		2004	3,070,955	13,512	0.0043	153,000	5.0	0.05	0.44	0.49	
Cornelius	21,256	2007	6,571,540	18,072	0.0005	-	-	-	0.26	0.26	0.43
		2006	6,190,632	16,096	0.0005	-	-	-	0.25	0.25	
		2005	5,943,335	17,236	0.0006	-	-	-	0.25	0.25	
		2004	5,366,952	14,759	0.0006	-	-	-	0.28	0.28	
Drexel	1,918	2007	1,095,743	4,164	0.0050	-	-	-	0.31	0.31	0.27
		2006	1,095,743	4,164	0.0051	-	-	-	0.32	0.32	
		2005	945,238	3,592	0.0042	-	-	-	0.34	0.34	
		2004	945,238	3,592	0.0041	-	-	-	0.33	0.33	
Gastonia	71,376	2007	76,054,898	410,696	0.0092	2,100,000	2.8	0.05	0.50	0.55	0.44
		2006	72,941,573	393,884	0.0091	2,199,681	3.0	0.05	0.53	0.58	
		2005	70,382,558	381,825	0.0090	2,300,000	3.3	0.05	0.52	0.57	
		2004	68,264,479	368,628	0.0087	2,426,800	3.6	0.06	0.54	0.60	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Granite Falls	4,845	2007	5,876,035	24,679	0.0073	-	-	-	0.39	0.39	0.26
		2006	5,219,945	21,924	0.0067	-	-	-	0.42	0.42	
		2005	5,108,889	22,479	0.0081	-	-	-	0.38	0.38	
		2004	5,218,588	21,918	0.0080	-	-	-	0.39	0.39	
High Point	95,638	2007	125,875,315	765,322	0.0088	1,160,000	0.9	0.01	0.58	0.59	0.44
		2006	121,872,704	722,705	0.0086	-	-	-	0.59	0.59	
		2005	118,117,389	734,690	0.0090	228,600	0.2	-	0.54	0.54	
		2004	111,969,327	680,774	0.0104	228,600	0.2	-	0.50	0.50	
Huntersville	34,365	2007	15,044,905	43,630	0.0011	-	-	-	0.27	0.27	0.43
		2006	13,656,281	38,238	0.0010	-	-	-	0.27	0.27	
		2005	12,428,652	38,777	0.0011	-	-	-	0.27	0.27	
		2004	10,059,320	29,172	0.0009	-	-	-	0.31	0.31	
Landis	3,047	2007	4,188,402	13,403	0.0071	200,000	4.8	0.11	0.30	0.41	0.26
		2006	3,950,916	12,643	0.0067	(247,110)	(6.3)	(0.13)	0.31	0.18	
		2005	3,674,786	10,289	0.0057	182,147	5.0	0.10	0.27	0.37	
		2004	3,552,435	11,368	0.0058	169,769	4.8	0.09	0.28	0.37	
Lexington	20,927	2007	56,100,059	305,745	0.0232	-	-	-	0.51	0.51	0.43
		2006	55,117,871	300,392	0.0231	1,350,000	2.4	0.10	0.50	0.60	
		2005	53,201,246	273,986	0.0214	(6,057,264)	(11.4)	(0.47)	0.50	0.03	
		2004	51,789,696	282,254	0.0219	1,050,000	2.0	0.08	0.51	0.59	
Lincolnton	10,791	2007	4,119,246	23,068	0.0032	-	-	-	0.50	0.50	0.43
		2006	4,033,028	22,585	0.0032	4,277	0.1	-	0.54	0.54	
		2005	3,905,468	21,871	0.0031	-	-	-	0.55	0.55	
		2004	3,930,476	22,011	0.0035	-	-	-	0.48	0.48	
Maiden	3,367	2007	5,044,564	20,178	0.0057	-	-	-	0.38	0.38	0.26
		2006	5,044,564	19,169	0.0060	-	-	-	0.37	0.37	
		2005	5,015,365	19,058	0.0059	-	-	-	0.38	0.38	
		2004	4,990,975	19,964	0.0067	124,565	2.5	0.04	0.38	0.42	
Monroe	33,908	2007	68,209,750	361,512	0.0141	1,494,020	2.2	0.06	0.48	0.54	0.43
		2006	63,726,503	312,260	0.0129	-	-	-	0.46	0.46	
		2005	57,876,787	289,384	0.0122	-	-	-	0.47	0.47	
		2004	54,273,834	287,651	0.0133	-	-	-	0.44	0.44	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
N.C. Municipal Power Agency Number 1 Participants (continued)											
Morganton	17,066	2007	20,605,366	103,027	0.0073	771,459	3.7	0.05	0.41	0.46	0.43
		2006	19,615,241	98,076	0.0073	722,754	3.7	0.05	0.42	0.47	
		2005	19,286,459	88,718	0.0067	903,442	4.7	0.07	0.44	0.51	
		2004	18,068,858	90,344	0.0069	535,750	3.0	0.04	0.40	0.44	
Newton	13,229	2007	14,346,852	65,996	0.0075	-	-	-	0.44	0.44	0.43
		2006	13,143,480	57,831	0.0069	-	-	-	0.42	0.42	
		2005	10,872,407	47,839	0.0057	-	-	-	0.44	0.44	
		2004	10,686,196	49,157	0.0058	-	-	-	0.44	0.44	
Pineville	6,897	2007	14,068,741	42,206	0.0036	-	-	-	0.28	0.28	0.26
		2006	12,082,445	36,247	0.0032	-	-	-	0.29	0.29	
		2005	10,941,800	32,825	0.0033	-	-	-	0.29	0.29	
		2004	10,128,454	30,385	0.0035	-	-	-	0.29	0.29	
Shelby	20,863	2007	18,509,253	77,739	0.0051	475,000	2.6	0.03	0.39	0.42	0.43
		2006	17,308,660	72,696	0.0049	474,350	2.7	0.03	0.39	0.42	
		2005	15,979,694	67,115	0.0045	410,250	2.6	0.03	0.41	0.44	
		2004	14,580,615	61,239	0.0047	346,900	2.4	0.03	0.36	0.39	
Statesville	26,094	2007	31,407,616	119,349	0.0049	153,453	0.5	0.01	0.35	0.36	0.43
		2006	29,655,475	112,691	0.0047	175,847	0.6	0.01	0.35	0.36	
		2005	28,570,510	117,139	0.0052	171,093	0.6	0.01	0.37	0.38	
		2004	27,865,589	105,889	0.0047	183,827	0.7	0.01	0.41	0.42	
Other Units with Electric Systems											
Black Creek	735	2007	1,817,097	9,994	0.0443	-	-	-	0.50	0.50	0.18
		2006	1,817,097	9,994	0.0450	84,368	4.6	0.38	0.50	0.88	
		2005	1,795,523	9,875	0.0462	78,256	4.4	0.37	0.52	0.89	
		2004	1,793,376	9,864	0.0466	65,000	3.6	0.31	0.53	0.84	
Concord	68,249	2007	106,897,502	478,366	0.0063	-	-	-	0.43	0.43	0.44
		2006	97,633,345	419,823	0.0058	-	-	-	0.42	0.42	
		2005	93,475,656	420,640	0.0060	-	-	-	0.43	0.43	
		2004	89,405,881	400,091	0.0068	-	-	-	0.40	0.40	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund		Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio			
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Dallas	3,830	2007	5,603,455	21,293	0.0124	446,153	8.0	0.26	0.35	0.61	0.26
		2006	5,285,539	18,499	0.0115	576,892	10.9	0.36	0.34	0.70	
		2005	4,845,921	16,961	0.0109	582,212	12.0	0.37	0.33	0.70	
		2004	4,710,425	17,900	0.0119	582,212	12.4	0.39	0.35	0.74	
Enfield	2,298	2007	2,398,385	17,988	0.0277	600,000	25.0	0.92	0.61	1.53	0.27
		2006	2,396,766	16,777	0.0260	600,000	25.0	0.93	0.55	1.48	
		2005	2,284,006	14,846	0.0238	(350,000)	(15.3)	(0.56)	0.61	0.05	
		2004	2,157,084	16,178	0.0256	300,000	13.9	0.48	0.56	1.04	
Fayetteville	173,910	2007	412,552,988	2,186,531	0.0221	8,891,099	2.2	0.09	0.48	0.57	0.44
		2006	396,917,033	2,103,660	0.0277	8,623,219	2.2	0.11	0.49	0.60	
		2005	385,528,044	2,043,299	0.0277	8,564,156	2.2	0.12	0.52	0.64	
		2004	375,162,224	1,988,360	0.0275	8,760,921	2.3	0.12	0.53	0.65	
Forest City	7,229	2007	10,843,034	32,529	0.0063	(3,250,000)	(30.0)	(0.63)	0.25	(0.38)	0.26
		2006	10,353,374	31,060	0.0061	-	-	-	0.27	0.27	
		2005	9,988,125	25,969	0.0052	2,500,000	25.0	0.50	0.24	0.74	
		2004	9,783,887	29,352	0.0061	2,400,000	24.5	0.50	0.23	0.73	
Fountain	556	2007	708,800	4,253	0.0211	-	-	-	0.56	0.56	0.18
		2006	708,800	4,253	0.0209	-	-	-	0.58	0.58	
		2005	636,979	3,822	0.0185	-	-	-	0.59	0.59	
		2004	636,979	3,822	0.0233	-	-	-	0.48	0.48	
Highlands	962	2007	2,933,751	13,789	0.0012	-	-	-	0.36	0.36	0.18
		2006	2,635,193	4,216	0.0004	-	-	-	0.14	0.14	
		2005	2,635,192	4,743	0.0004	-	-	-	0.15	0.15	
		2004	2,635,192	12,385	0.0012	-	-	-	0.18	0.18	
Kings Mountain	10,590	2007	8,437,354	33,749	0.0052	(777,000)	(9.2)	(0.12)	0.37	0.25	0.43
		2006	8,015,841	28,857	0.0046	1,600,000	20.0	0.26	0.33	0.59	
		2005	7,765,235	27,955	0.0046	1,150,000	14.8	0.19	0.35	0.54	
		2004	6,575,957	26,304	0.0046	975,000	14.8	0.17	0.31	0.48	
Lucama	879	2007	1,660,435	7,472	0.0238	(45,000)	(2.7)	(0.14)	0.41	0.27	0.18
		2006	1,647,049	7,412	0.0240	30,000	1.8	0.10	0.41	0.51	
		2005	1,685,839	7,586	0.0249	90,000	5.3	0.30	0.42	0.72	
		2004	1,384,635	6,231	0.0203	93,226	6.7	0.30	0.43	0.73	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

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	415	2007	246,360	1,109	0.0080	3,147	1.3	0.02	0.35	0.37	0.28
		2006	246,360	1,109	0.0080	54,320	22.0	0.39	0.38	0.77	
		2005	246,360	1,109	0.0082	133,675	54.3	0.99	0.38	1.37	
		2004	246,360	1,109	0.0081	-	-	-	0.38	0.38	
Oak City	359	2007	237,314	1,068	0.0073	31,370	13.2	0.22	0.36	0.58	0.28
		2006	237,309	1,068	0.0076	20,726	8.7	0.15	0.40	0.55	
		2005	237,309	1,068	0.0076	-	-	-	0.40	0.40	
		2004	234,809	1,057	0.0077	-	-	-	0.41	0.41	
Pinetops	1,310	2007	1,040,801	3,747	0.0083	250,000	24.0	0.55	0.28	0.83	0.27
		2006	1,040,801	3,747	0.0084	259,300	24.9	0.58	0.31	0.89	
		2005	1,028,088	3,701	0.0083	221,822	21.6	0.50	0.30	0.80	
		2004	912,031	3,283	0.0078	224,200	24.6	0.53	0.31	0.84	
Sharpsburg	2,591	2007	2,806,990	15,438	0.0247	48,750	1.7	0.08	0.48	0.56	0.26
		2006	2,474,808	11,137	0.0182	223,447	9.0	0.36	0.41	0.77	
		2005	2,803,310	12,615	0.0212	392,495	14.0	0.66	0.41	1.07	
		2004	2,757,605	15,167	0.0255	443,048	16.1	0.74	0.41	1.15	
Stantonsburg	731	2007	2,155,580	9,269	0.0269	(200,000)	(9.3)	(0.58)	0.39	(0.19)	0.18
		2006	2,096,537	9,015	0.0275	200,000	9.5	0.61	0.39	1.00	
		2005	2,024,636	8,706	0.0262	200,000	9.9	0.60	0.40	1.00	
		2004	2,054,936	8,836	0.0314	200,000	9.7	0.71	0.41	1.12	
Walstonburg	232	2007	318,334	1,592	0.0170	-	-	-	0.49	0.49	0.28
		2006	314,665	1,573	0.0174	11,000	3.5	0.12	0.50	0.62	
		2005	309,278	1,546	0.0248	-	-	-	0.40	0.40	
		2004	309,278	1,546	0.0245	-	-	-	0.36	0.36	
Waynesville	9,623	2007	4,701,066	18,804	0.0018	900,000	19.1	0.09	0.40	0.49	0.26
		2006	4,647,960	19,986	0.0026	1,000,000	21.5	0.13	0.34	0.47	
		2005	4,583,439	19,709	0.0026	1,000,000	21.8	0.13	0.36	0.49	
		2004	4,272,254	17,089	0.0023	1,354,400	31.7	0.18	0.41	0.59	
Windsor	2,249	2007	6,780,449	10,171	0.0089	426,500	6.3	0.37	0.13	0.50	0.27
		2006	5,023,717	7,536	0.0067	370,000	7.4	0.33	0.14	0.47	
		2005	5,564,414	11,129	0.0097	190,000	3.4	0.17	0.16	0.33	
		2004	5,220,334	7,831	0.0084	443,118	8.5	0.48	0.15	0.63	

Analysis of Transfers to the General Fund by Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
Other Units with Electric Systems (continued)											
Winterville	8,192	2007	4,499,088	20,246	0.0038	-	-	-	0.42	0.42	0.26
		2006	4,117,817	18,530	0.0038	85,146	2.1	0.02	0.44	0.46	
		2005	3,568,270	16,057	0.0039	168,769	4.7	0.04	0.45	0.49	
		2004	3,232,498	14,546	0.0052	149,031	4.6	0.05	0.36	0.41	

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, 2007, 2006, 2005 and 2004

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Year										
Minimum	2007	\$ 296,292	\$ 1,689	0.00	\$ (1,874,350)	(3.90)	(0.07)	0.17	0.17	0.18
	2006	290,906	1,658	0.00	(3,340,677)	(1.90)	(0.08)	0.22	0.22	
	2005	270,143	1,540	0.00	(196,446)	(0.50)	(0.03)	0.26	0.26	
	2004	270,143	1,540	0.00	-	0.00	0.00	0.33	0.33	
Maximum	2007	187,328,475	1,049,039	0.05	3,986,161	49.10	0.58	0.59	0.98	0.44
	2006	171,483,804	960,309	0.04	1,625,000	6.00	0.28	0.64	0.78	
	2005	163,570,683	1,005,960	0.04	3,235,744	18.10	0.53	0.64	1.13	
	2004	157,508,160	882,046	0.04	1,729,180	36.60	1.47	0.62	1.86	
Mean	2007	22,910,226	113,054	0.01	181,679	2.43	0.04	0.44	0.48	0.33
	2006	21,496,629	111,595	0.01	182,845	1.54	0.05	0.47	0.51	
	2005	20,288,357	108,900	0.01	370,641	2.07	0.06	0.47	0.53	
	2004	19,517,905	96,328	0.01	304,685	3.33	0.10	0.48	0.57	
Median	2007	6,871,868	31,369	0.01	17,750	0.35	0.02	0.46	0.48	0.27
	2006	7,383,373	37,201	0.01	75,479	1.55	0.04	0.47	0.50	
	2005	7,173,534	36,652	0.01	52,737	2.00	0.04	0.48	0.50	
	2004	6,830,637	28,842	0.01	84,735	2.35	0.05	0.48	0.52	
Standard Deviation	2007	38,052,328	205,183	0.01	891,913	8.72	0.11	0.10	0.14	0.09
	2006	34,781,785	188,380	0.01	773,099	1.71	0.07	0.09	0.12	
	2005	33,088,505	192,220	0.01	683,348	3.30	0.10	0.08	0.14	
	2004	31,843,870	170,963	0.01	492,082	6.75	0.26	0.08	0.25	

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.

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, 2007, 2006, 2005 and 2004

		(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
	Year	Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effective Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2007	\$ 657,836	\$ 1,645	0.00	\$ -	0.00	0.00	0.21	0.26	0.26
	2006	257,836	645	0.00	(247,110)	(6.30)	(0.13)	0.22	0.18	
	2005	257,836	645	0.00	(6,057,264)	(11.40)	(0.47)	0.22	0.03	
	2004	257,836	645	0.00	-	0.00	0.00	0.22	0.28	
Maximum	2007	125,875,315	765,322	0.02	2,100,000	5.80	0.28	0.58	0.64	0.44
	2006	121,872,704	722,705	0.02	2,199,681	15.50	0.32	0.59	0.60	
	2005	118,117,389	734,690	0.02	2,300,000	11.60	0.24	0.55	0.59	
	2004	111,969,327	680,774	0.02	2,426,800	14.40	0.29	0.54	0.60	
Mean	2007	25,908,804	133,323	0.01	385,891	1.46	0.04	0.39	0.43	0.37
	2006	24,721,447	125,060	0.01	250,010	1.18	0.02	0.40	0.42	
	2005	23,522,577	120,820	0.01	(34,144)	1.36	0.01	0.40	0.41	
	2004	22,394,131	116,205	0.01	326,653	2.27	0.04	0.39	0.44	
Median	2007	14,346,852	43,630	0.01	-	0.00	0.00	0.39	0.42	0.43
	2006	13,143,480	38,238	0.01	-	0.00	0.00	0.42	0.42	
	2005	10,941,800	38,777	0.01	-	0.00	0.00	0.41	0.44	
	2004	10,128,454	30,385	0.01	124,565	0.70	0.01	0.40	0.44	
Standard Deviation	2007	33,035,079	196,592	0.01	620,382	1.98	0.07	0.11	0.11	0.08
	2006	31,883,234	185,182	0.01	592,331	4.01	0.08	0.11	0.12	
	2005	30,700,957	184,462	0.00	1,565,851	4.33	0.13	0.10	0.14	
	2004	29,314,822	174,411	0.00	597,660	3.47	0.07	0.09	0.10	

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.

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

Other Units With Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005 and 2004

	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
	Gross Electric Fund Fixed Assets	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Without Electric Transfers	Non- Electric Avg.	
Year	at Cost	Amount	Equivalent	Amount			Effective Actual			
Minimum	2007	\$ 237,314	\$ 1,068	0.00	\$ (3,250,000)	(30.00)	(0.63)	0.13	(0.38)	0.18
	2006	237,309	1,068	0.00	-	0.00	0.00	0.14	0.14	
	2005	237,309	1,068	0.00	(350,000)	(15.30)	(0.56)	0.15	0.05	
	2004	234,809	1,057	0.00	-	0.00	0.00	0.15	0.18	
Maximum	2007	412,552,988	2,186,531	0.04	8,891,099	25.00	0.92	0.61	1.53	0.44
	2006	396,917,033	2,103,660	0.05	8,623,219	25.00	0.93	0.58	1.48	
	2005	385,528,044	2,043,299	0.05	8,564,156	54.30	0.99	0.61	1.37	
	2004	375,162,224	1,988,360	0.05	8,760,921	31.70	0.74	0.56	1.15	
Mean	2007	30,349,410	151,969	0.01	385,527	2.61	0.06	0.40	0.46	0.27
	2006	28,821,580	143,066	0.01	723,075	9.11	0.25	0.39	0.64	
	2005	27,947,664	139,544	0.01	785,336	9.37	0.23	0.39	0.62	
	2004	27,025,566	135,840	0.02	841,587	9.13	0.26	0.38	0.64	
Median	2007	2,806,990	13,789	0.01	-	0.00	0.00	0.40	0.49	0.26
	2006	2,474,808	9,994	0.01	85,146	7.40	0.15	0.40	0.59	
	2005	2,635,192	11,129	0.01	168,769	4.70	0.17	0.40	0.59	
	2004	2,635,192	12,385	0.01	200,000	6.70	0.18	0.40	0.63	
Standard Deviation	2007	95,588,708	504,177	0.01	2,224,269	12.48	0.34	0.11	0.38	0.08
	2006	91,768,616	483,987	0.01	1,957,771	9.07	0.25	0.12	0.29	
	2005	89,072,165	470,532	0.01	1,986,068	14.57	0.34	0.12	0.32	
	2004	86,637,809	457,431	0.01	2,010,924	9.73	0.25	0.11	0.27	

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

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, 1998 through 2007

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	6.8	15.0	7.2	9.6	15.1	20.7	9.6	10.2	-	14.8
Belhaven	24.8	-	-	6.6	7.3	8.1	7.6	6.9	7.0	9.7
Benson	3.0	3.3	4.1	3.2	10.2	3.4	3.0	2.8	-	1.8
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	(0.1)	4.1	6.5	1.6	4.3	8.2	10.0	6.5	9.1	10.7
Elizabeth City	10.8	7.5	7.9	7.4	9.4	6.8	4.6	4.5	5.6	-
Farmville	(3.3)	3.3	-	2.0	2.0	1.9	1.7	1.8	1.7	7.4
Fremont	4.4	3.8	4.9	3.0	5.1	4.6	4.1	6.4	7.4	7.2
Greenville	6.5	(5.9)	6.2	-	7.5	8.3	8.1	8.4	9.1	9.0
Hamilton	-	-	-	-	-	-	-	-	-	-
Hertford	6.3	5.3	5.3	-	-	5.8	3.4	3.0	3.0	-
Hobgood	1.9	-	-	132.8	6.7	27.1	5.5	3.4	3.5	3.6
Hookerton	-	-	-	-	-	-	-	-	-	-
Kinston	5.3	6.3	6.4	6.6	5.9	6.2	5.8	5.1	6.4	13.3
La Grange	4.4	4.7	-	-	0.4	2.4	-	0.4	-	2.6
Laurinburg	0.8	2.8	5.4	7.8	8.3	-	3.1	-	-	-
Louisburg	6.6	6.9	7.3	8.4	7.2	6.8	4.8	5.8	5.7	5.8
Lumberton	(5.2)	0.9	-	-	(2.8)	-	-	-	-	5.3
New Bern	(2.6)	3.9	5.5	4.7	4.7	5.3	5.2	5.4	5.3	5.3
Pikeville	-	-	-	6.1	-	-	-	-	-	-
Red Springs	-	6.3	23.5	6.6	7.0	6.7	6.7	6.6	7.0	7.3
Robersonville	0.4	0.4	3.2	2.5	2.2	2.5	3.9	1.5	(0.4)	(5.5)
Rocky Mount	2.8	2.4	2.5	4.7	4.8	5.3	5.0	4.6	4.8	4.6
Scotland Neck	2.1	2.9	3.1	3.6	3.1	3.6	5.5	5.9	10.2	13.0
Selma	6.9	-	4.2	3.8	4.3	4.4	5.2	1.7	4.8	5.2
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	-	-	-	-	-	-	-	(4.4)

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, 1998 through 2007

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>										
Tarboro	1.4	13.6	13.1	17.9	12.7	1.7	8.6	3.9	4.6	5.7
Wake Forest	-	1.1	1.5	1.6	2.1	2.0	2.0	2.2	2.7	3.4
Washington	1.1	7.0	(2.0)	1.6	4.6	3.7	2.6	4.5	16.3	12.4
Wilson	(5.5)	5.1	5.0	5.4	6.1	6.5	7.2	8.1	10.1	12.2
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Albemarle	8.4	-	10.0	9.7	9.2	8.3	8.1	7.9	9.7	11.3
Bostic	28.1	35.8	28.2	35.6	19.1	-	9.9	11.9	14.5	36.8
Cherryville	-	0.8	4.7	4.7	-	-	-	7.4	13.0	15.3
Cornelius	-	-	-	-	-	-	-	-	0.1	-
Drexel	-	-	-	-	-	10.0	-	-	-	-
Gastonia	4.0	4.4	4.7	5.0	7.1	-	7.0	8.3	10.7	13.0
Granite Falls	-	-	-	-	-	0.1	2.2	5.1	5.5	10.4
High Point	1.2	-	0.3	0.3	0.3	0.3	-	0.7	1.6	4.2
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	11.0	(14.2)	11.2	10.9	23.7	6.1	-	1.2	10.3	4.8
Lexington	-	9.1	(43.5)	7.8	7.1	8.1	8.2	9.0	9.3	16.7
Lincolnton	-	0.1	-	-	-	-	-	-	-	-
Maiden	-	-	-	4.0	14.1	4.0	3.5	0.7	-	-
Monroe	4.9	-	-	-	-	-	-	-	(0.1)	-
Morganton	4.8	4.8	6.3	3.8	3.7	3.5	1.2	4.4	5.1	5.8
Newton	-	-	-	-	-	-	-	-	-	-
Pineville	-	-	-	-	-	-	-	-	-	-
Shelby	3.4	3.5	3.2	2.7	2.8	2.9	2.7	5.0	8.3	9.6
Statesville	0.7	0.8	0.8	1.0	1.0	-	-	-	-	-
<u>Other Units with Electric Systems</u>										
Black Creek	-	24.9	26.3	21.4	20.7	12.2	14.7	26.5	22.9	14.5
Concord	-	-	-	-	(0.1)	-	-	-	-	-
Dallas	21.9	31.4	34.3	37.6	41.3	29.1	27.1	38.4	32.7	34.2
Enfield	45.2	46.0	(27.4)	25.9	69.7	79.3	70.7	29.5	62.6	65.9

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, 1998 through 2007

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>Other Units with Electric Systems (continued)</u>										
Fayetteville	7.5	9.3	9.8	11.3	-	12.9	11.1	11.6	12.1	12.7
Forest City	(67.9)	-	59.2	60.2	39.3	66.8	129.6	47.2	102.0	85.9
Fountain	-	-	-	-	-	-	0.2	-	-	-
Highlands	-	-	-	-	-	-	-	-	-	-
Kings Mountain	(10.5)	23.5	18.8	16.6	21.1	17.2	17.2	20.2	21.0	23.3
Lucama	(12.2)	8.1	26.1	22.1	30.7	30.8	33.6	44.5	43.3	38.4
Macclesfield	1.3	22.3	60.6	-	1.3	9.2	-	-	-	-
Oak City	20.7	16.3	-	-	-	-	-	-	-	-
Pinetops	23.3	44.3	38.2	38.8	69.2	49.5	32.7	24.6	83.9	48.0
Sharpsburg	5.4	27.0	52.8	57.8	20.3	1.9	7.0	9.2	6.1	8.3
Stantonsburg	(46.8)	52.9	57.3	55.6	58.4	-	62.7	70.5	70.6	84.4
Walstonburg	-	9.9	-	-	-	-	-	1.7	5.6	18.3
Waynesville	8.6	10.8	11.6	16.0	12.3	13.8	14.5	19.0	14.4	34.8
Windsor	35.3	26.9	17.6	47.3	45.5	39.5	43.8	40.5	45.7	29.1
Winterville	-	1.6	4.1	4.5	-	8.1	17.2	25.4	18.4	4.3

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 1998 through 2007

Transfers from the Electric Fund to the General Fund										
As a Percentage of General Fund Revenues										
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	(5.5)	(5.9)	(2.0)	-	(2.8)	-	-	-	(0.4)	(5.5)
Maximum	24.8	15.0	23.5	132.8	15.1	27.1	10.0	10.2	16.3	14.8
Mean	2.7	3.1	4.0	7.8	4.5	4.9	4.0	3.6	4.0	4.9
Median	1.1	2.8	3.2	3.2	4.6	3.7	4.1	3.4	3.5	5.2
Standard Deviation	5.5	4.1	5.0	22.8	4.2	5.8	3.2	3.1	4.2	5.3
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	(14.2)	(43.5)	-	(0.1)	-	-	-	(0.1)	-
Maximum	45.2	46.0	34.3	37.6	69.7	79.3	70.7	38.4	62.6	65.9
Mean	4.9	5.5	0.8	6.0	9.6	7.8	6.9	6.4	8.5	9.0
Median	-	-	-	0.7	0.7	0.2	-	0.7	0.9	2.1
Standard Deviation	10.9	13.5	15.7	10.4	17.8	18.2	16.5	11.3	15.4	16.0
<u>Other Units with Electric Systems</u>										
Minimum	(67.9)	-	-	-	-	-	-	-	-	-
Maximum	35.3	52.9	60.6	60.2	69.2	66.8	129.6	70.5	102.0	85.9
Mean	(3.1)	17.4	24.7	22.8	21.3	16.9	25.6	21.6	29.4	26.8
Median	-	13.6	18.2	16.3	16.3	8.7	15.9	19.6	16.4	20.8
Standard Deviation	26.7	16.6	24.2	24.1	23.9	21.6	35.6	22.1	34.4	29.4

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

Definitions:

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

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

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

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

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

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004 and 2003

Unit	Electric Fund Capital Outlay Expenditures					Dollars	Five Year Average As a % of Electric Fund Revenues
	2007	2006	2005	2004	2003		
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	2,938,106	6,640,410	3,944,106	1,379,108	1,058,850	3,192,116	17.2
Ayden	0	55,544	14,695	45,777	141,022	51,408	0.5
Belhaven	21,019	50,471	23,745	2,250	0	19,497	0.7
Benson	53,086	0	0	150,681	0	40,753	1.0
Clayton	665,366	28,167	325,505	166,852	513,396	339,857	3.5
Edenton	58,016	191,423	454,246	19,733	74,880	159,660	1.6
Elizabeth City	1,495,797	790,733	712,448	738,909	690,046	885,587	3.1
Farmville	979,414	436,049	5,235	23,232	72,873	303,361	5.1
Fremont	0	4,019	0	0	19,406	4,685	0.4
Greenville	12,699,238	9,974,747	7,366,337	4,474,357	9,896,589	8,882,254	6.1
Hamilton	5,386	0	0	18,365	3,453	5,441	1.4
Hertford	0	15,250	125,594	394,790	7,916	108,710	4.3
Hobgood	0	0	3,000	0	0	600	0.1
Hookerton	8,555	28,724	14,525	14,028	0	13,166	2.0
Kinston	195,454	1,244,550	224,257	313,791	265,860	448,782	1.1
La Grange	32,836	65,000	87,220	32,464	50,918	53,688	1.8
Laurinburg	213,071	192,941	164,115	0	0	114,025	0.8
Louisburg	208,263	206,893	127,833	572,037	0	223,005	3.8
Lumberton	0	498,688	281,297	643,206	758,189	436,276	1.5
New Bern	2,407,899	3,347,996	2,282,241	2,046,231	1,032,457	2,223,365	4.8
Pikeville	20,964	0	0	0	750	4,343	0.5
Red Springs	476,300	26,439	614	249,352	214,611	193,463	5.0
Robersonville	6,676	101,031	13,692	14,431	4,124	27,991	1.2
Rocky Mount	1,365,665	2,219,119	1,412,597	1,035,838	1,328,149	1,472,274	2.0
Scotland Neck	0	0	76,405	1,200	32,147	21,950	0.7
Selma	1,647,025	0	34,252	37,653	134,376	370,661	5.7
Smithfield	2,041,906	419,771	649,994	899,342	1,025,823	1,007,367	6.3
Southport	1,197,516	0	265,485	85,355	211,940	352,059	6.8

Table D

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004 and 2003

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	As a % of
	2007	2006	2005	2004	2003	Dollars	Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Tarboro	1,187,983	799,973	1,331,651	2,153,089	0	1,094,539	4.8
Wake Forest	1,651,532	2,194,611	738,460	882,826	1,308,198	1,355,125	10.7
Washington	2,788,185	1,461,048	1,699,297	1,553,873	1,498,968	1,800,274	6.5
Wilson	16,298,495	7,761,360	4,550,386	3,805,505	3,248,200	7,132,789	6.7
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	217,674	0	0	463,802	48,497	145,995	0.6
Bostic	400,000	0	0	0	0	80,000	25.2
Cherryville	233,647	374,882	235,872	115,284	43,085	200,554	4.6
Cornelius	380,908	247,297	576,383	159,535	498,339	372,492	10.2
Drexel	0	150,505	0	0	0	30,101	1.6
Gastonia	3,117,230	2,495,492	2,215,285	2,723,362	2,535,308	2,617,335	4.7
Granite Falls	660,874	149,493	87,485	151,290	115,305	232,889	5.6
High Point	4,002,611	0	6,173,466	8,178,842	5,148,792	4,700,742	5.3
Huntersville	1,388,624	0	2,106,615	841,607	305,600	928,489	14.1
Landis	307,971	276,129	122,353	155,428	344,838	241,344	5.8
Lexington	58,500	1,311,950	803,272	1,848,272	744,319	953,263	2.2
Lincolnton	86,217	139,828	40,176	470,867	107,525	168,923	2.9
Maiden	0	29,199	24,390	104,391	119,950	55,586	1.2
Monroe	5,299,020	6,056,381	3,602,954	2,029,772	1,821,356	3,761,897	10.3
Morgantown	990,125	758,751	768,221	449,380	307,087	654,713	2.9
Newton	1,222,241	2,271,073	186,211	718,521	220,385	923,686	9.8
Pineville	1,976,425	1,154,140	813,346	200,954	354,178	899,809	9.6
Shelby	1,235,630	2,285,917	272,449	1,022,428	2,437,178	1,450,720	9.4
Statesville	1,924,565	1,259,710	1,226,523	1,422,011	1,258,996	1,418,361	4.1
<u>Other Units with Electric Systems</u>							
Black Creek	0	21,574	2,147	22,290	0	9,202	0.9
Concord	9,448,180	4,370,925	4,761,591	5,341,684	6,270,125	6,038,501	11.7
Dallas	317,916	0	128,112	71,546	902,083	283,931	6.6
Enfield	5,519	108,860	0	0	4,440	23,764	0.7

Analysis of Capital Outlay Expenditures of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004 and 2003

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average As a % of Electric Fund Revenues	
	2007	2006	2005	2004	2003	Dollars	
Other Units with Electric Systems (continued)							
Fayetteville	18,472,700	15,324,508	12,625,941	11,275,282	13,779,554	14,295,597	9.5
Forest City	391,997	0	319,953	709,426	2,515,936	787,462	8.8
Fountain	0	71,821	0	0	0	14,364	2.8
Highlands	298,558	0	0	104,471	0	80,606	2.6
Kings Mountain	549,036	440,214	1,000,779	480,284	937,707	681,604	8.0
Lucama	13,386	10,666	98,747	44,908	0	33,541	2.0
Macclesfield	0	0	0	0	0	0	-
Oak City	0	0	2,500	15,328	13,196	6,205	1.9
Pinetops	0	12,713	116,058	42,208	72,571	48,710	2.6
Sharpsburg	3,680	0	45,705	0	48,934	19,664	1.1
Stantonsburg	59,043	81,608	37,518	13,766	46,392	47,665	2.7
Walstonburg	3,669	0	0	0	0	734	0.5
Waynesville	64,226	71,557	-315,885	202,990	307,657	66,109	1.0
Windsor	303,604	937,204	390,678	502,490	11,991	429,193	11.3
Winterville	381,271	296,950	249,437	332,392	317,826	315,575	7.3

Table D (cont.)

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2007, 2006, 2005, 2004 and 2003

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	As a % of Electric Fund Revenues		As a % of Electric Fund Revenues		As a % of Electric Fund Revenues	
	Dollars		Dollars		Dollars	
Minimum	600	0.10	30,101	0.6	0	-
Maximum	8,882,254	17.20	4,700,742	25.2	14,295,597	11.7
Mean	1,010,596	3.68	1,044,047	6.8	1,220,128	4.3
Median	263,183	2.55	654,713	5.3	48,710	2.6
Standard Deviation	1,995,733	3.57	1,306,373	5.8	3,448,100	3.9

Definitions:

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

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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.