



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

JANET COWELL
TREASURER

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DEPUTY TREASURER

Memorandum # 2014-16

TO: Officials of Municipalities with Water and Sewer Systems and their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Water and Sewer Operations

DATE: April 21, 2014

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

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

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

For statistical information in this report to be meaningful, financial reporting between local governments must be consistent. We are concerned that some local governments may not be using appropriate financial reporting practices in two areas: 1) accounting for reimbursements and quasi-external transactions and 2) accrual of unbilled water and sewer services.

Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Water and Sewer Fund, payments for these shared services should be allocated correctly between the two funds. These payments should **not** be accounted for as transfers. The appropriate accounting treatment involves recording expenditures or expenses in the reimbursing fund (e.g., Water and Sewer Fund) and reductions of expenditures or expenses in the fund that is reimbursed (i.e., General Fund). The failure to properly record reimbursements understates the cost of operations in the Water and Sewer Fund. In addition, it overstates expenditures in the General Fund, which causes fund balance available for appropriation as a percentage of expenditures to be understated. Finally, it is important that the basis for allocation of

expenditures or expenses be reasonable and current. Please make sure any cost allocation plans being used are reasonably current. Since the implementation of GASB 34, payments in lieu of taxes that are based on the normal tax rate of the unit are treated as transfers between the paying and receiving funds. (Please segregate these from other transfers in the supplemental schedules; see the City of Dogwood for an example.) Only if the PILOT is reasonably equivalent to the value of the service received is it treated as an expense/expenditure of the water and sewer fund and as a revenue of the receiving fund.

Accrual of Unbilled Water and Sewer Services

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

How to Interpret Figures in this Report

In analyzing the statistics in this memorandum, the amounts for your unit for the 2012-13 fiscal year should be compared to your population group averages and to statewide averages. In addition, you should compare these results to amounts for the two prior years and the financial performance to date for the 2012-13 fiscal year. The mean and standard deviation statistics should be analyzed to determine if the amounts for your unit are significantly above or below the amounts reported by other units. The amounts reported for a unit may be significantly out of line if they are more than one standard deviation above or below the mean. If an amount is determined to be significantly out of the line, the reasons for the variance should be investigated. However, a significant deviation from the mean is not necessarily an indication of a financial weakness, but instead may be an indication of a significant event having taken place, such as major capital improvements to the water and sewer system. It should be noted that even though there may be variations from one unit to another in the accounting policies used to arrive at the figures presented in this report, the effects of such variations should not materially affect the overall comparability of these statistics. In analyzing this report, the following items should be considered:

Report 1 - Financial Results and Key Ratios of Municipal Water and Sewer Systems

(Note: See “Key to Water and Sewer Financial Statistics” for definitions.)

Financial Results

- a. Operating margin.** This ratio is an indicator of the profitability of a unit’s water and sewer operating activities. If a unit’s operating margin is significantly below the amounts for other similar units, it may be an indication that user fees are too low and/or that operating expenses are too high.
- b. Transfers in (out).** This ratio shows the net transfers made from (to) all other funds of the municipality. A positive ratio gives an indication of the extent to which the water and sewer fund is being subsidized by other funds. A negative ratio gives an indication of the extent to which the water and sewer fund is being used to subsidize other funds.
- c. Net income before capital contributions.** This ratio is an indicator of the overall profitability of the water and sewer system after payments are made for operating expenses, interest on long-term debt, miscellaneous expenses, and transfers from (to) other funds.

Key Ratios and Cashflow

- d. Quick ratio.** This ratio gives an indication of the water and sewer system’s ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is a snapshot of the system’s liquidity at a point in time, it may vary considerably throughout the year. A widely accepted minimum benchmark for the ratio of quick assets to current liabilities is 2 to 1; in other words, a water and sewer system should have at least \$2 in quick assets for each \$1 of current liabilities.
- e. Days sales in receivables.** This ratio gives an indication about how quickly payments are being collected. Each unit should have procedures in place to ensure that customers will make payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Instances where this ratio is significantly lower than the maximum numbers of days allowed may be an indication that unbilled receivables have not been recorded in the financial statements at the end of the fiscal year.
- f. Days cash on hand.** This ratio provides an indication of the adequacy of a water and sewer system’s unrestricted cash and investment balances. A water and sewer system needs to maintain adequate cash and investment balances for working capital purposes and to enable it to survive a prolonged economic downturn or to take advantage of strategic opportunities.

g. Cashflow from operations. This statistic measures the liquidity of a water and sewer system's operations before any effects of cash used for or provided by capital acquisitions/sales or debt financing. Non-cash charges (i.e. depreciation expense) are also added back to net operating income to arrive at cashflow from operations. A relatively small or negative cashflow can be an indicator that fees for services are insufficient to adequately cover the costs of day-to-day operations. It can also be an indicator of excessive operating costs. Comparisons should be made to similar-sized units to determine areas for cost-savings and improved efficiencies.

h. Debt to equity. This ratio provides an indication of how strong a unit's water and sewer finances are by comparing what it owes to the amount of its fund equity. Fund equity may result from operations or from capital contributions for the construction or acquisition of fixed assets. It is typically used by lenders in evaluating risk. A high ratio may be an indication of above average debt levels and increased risk.

i. Debt per capita. This ratio provides an indication of the extent to which debt financings have been used to pay for water and sewer capital improvements.

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

j. Capital outlays. This report provides capital outlays made in each of the last five fiscal years as reported with the audited financial statements. Previous years statistical reports were compiled using the last five fiscal years as reported on the Annual Financial Information Report (AFIR). Units should continue to make capital improvements to their facilities and are encouraged to utilize sound management practices by adopting long-range capital improvement plans to address their projected needs. Situations where capital outlays are not being made on a somewhat consistent or periodic basis might indicate the lack of a capital improvement plan.

2013 Financial Results

Again this year we are displaying net earnings before capital contributions. Starting in fiscal 2001, GASB 33 required capital contributions from external sources to be recorded as income. Large swings in reported income can be the result of changes in capital contributions. We continue to exclude capital contributions in our reports, because donations of property usually are not included as cash income in revenue bond covenants nor do they necessarily correlate to system performance in any given year. On a statewide basis, municipal water and sewer systems posted earnings for the fiscal year ended June 30, 2013, showing an average increase of 4.1% in revenue. The average operating margin is 20.2%, compared to 18.4% last year. Net income before capital contributions increased to 12.5% compared to 9.6% last year.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
For the Fiscal Year Ended June 30, 2013**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Capital Contributions
Statewide—All Units	376	\$5,209,932	20.2	(0.8)	12.5
Units With Electric Systems:					
All With Electric	62	\$7,840,312	13.5	(0.1)	7.7
10,000 and Above	25	17,153,484	15.6	(0.0)	9.3
2,500 to 9,999	18	2,525,814	1.8	(3.1)	(1.8)
2,499 and Below	19	620,927	(18.1)	8.0	(14.9)
Units Without Electric Systems:					
All Without Electric	314	\$4,688,899	22.5	(1.0)	14.0
50,000 and Above	9	100,558,835	29.8	(1.0)	19.3
10,000 to 49,999	27	9,790,716	17.3	(1.8)	13.0
2,500 to 9,999	75	2,477,195	9.2	(0.5)	5.4
1,000 to 2,499	83	903,521	0.9	0.2	(3.1)
500 to 999	64	426,075	(6.3)	(1.7)	(35.8)
499 and Below	56	229,855	(8.4)	2.5	(10.4)

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

In previous reports we have provided a moratorium list prepared by the North Carolina Department of Environment and Natural Resources, Division of Water Quality: An up-to-date listing is now available at: <http://portal.ncdenr.org/web/wq/swp/ps/npdes>. Please click the "Permit Info" tab in the middle of the webpage.

This list includes those municipal water and sewer systems which, at the date mentioned, were in some way restricted in their system discharge levels. Facilities on this list are not necessarily prohibited from adding flow to their collection systems. These restrictions are the result of enforcement proceedings by the Water Quality section of the Department of Environment and Natural Resources (DENR). As systems are brought back into compliance, restrictions are removed. For the most current status on a particular system, please contact the Regional Water Quality Supervisor with DENR.

For additional information or assistance concerning this memorandum, please contact Rita Baker via telephone at (919) 807-2387 or via email at rita.baker@nctreasurer.com.

A detailed report of water/sewer financial operations is available on the Web for each unit. You can view the individual report by going to the Web site: <https://www.nctreasurer.com/slg/lfm/financial-analysis/Pages/Analysis-by-Population.aspx>

Locate the municipality by the map or the drop-down box at the bottom of the screen. After clicking, go in the drop-down box or the municipality on the map you will then need to click Water/Sewer Information at the top of the municipality screen.

Key to Water and Sewer Financial Statistics

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

Total operating revenues

Charges for services plus other operating revenues.

Total operating expenses

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

Operating margin

Total operating revenues less total operating expenses.

Transfers in (out)

Total transfers in less total transfers out.

Net income before capital contributions

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

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

Quick ratio

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

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

Key to Water and Sewer Financial Statistics (continued)

Days sales in receivables

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

Days cash on hand

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

Cash flow from operations

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

Debt to equity

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

Debt per capita

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

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

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
50,000 and Above													
Asheville	86,205	\$ 33,633,825	84.85	15.15	1.00	0.92	7.04	7.0	47.6	748.9	\$ 12,279,958	0.47	\$ 789
Burlington	51,195	20,520,559	93.88	6.12	-	0.92	13.83	6.5	61.5	810.4	5,547,708	0.29	895
Cary	142,382	61,223,516	83.35	16.65	-	1.63	35.44	27.6	107.6	2,092.4	31,456,680	0.39	1,730
Charlotte	765,464	304,348,000	63.36	36.64	-	0.62	16.50	1.6	65.0	581.9	207,001,000	1.01	2,192
Durham	236,566	80,488,907	80.62	19.38	0.38	4.41	14.15	4.6	47.3	846.3	38,869,997	0.23	514
Greensboro	275,029	113,624,840	66.63	33.37	-	-	26.78	3.2	53.6	252.7	57,894,778	0.51	873
Jacksonville	76,492	22,247,424	96.32	3.68	1.52	0.45	(5.73)	3.7	47.8	1,075.1	10,755,691	1.53	1,396
Raleigh	418,099	186,523,277	64.27	35.73	0.04	1.40	25.96	4.8	38.6	616.3	96,393,375	1.00	1,781
Winston-Salem	233,232	82,419,164	75.04	24.96	-	0.31	10.59	2.1	49.4	602.5	46,619,916	1.30	2,104
10,000-49,999													
Archdale	11,597	\$ 3,562,516	76.10	23.90	-	-	22.45	5.3	53.4	1,186.1	\$ 2,079,317	0.44	\$ 849
Asheboro	25,314	12,353,009	90.01	9.99	-	6.48	(0.55)	4.6	61.4	343.7	3,123,705	0.16	327
Belmont	10,492	5,220,601	80.90	19.10	-	-	17.13	8.1	48.9	430.8	1,824,885	0.22	309
Boone	18,089	6,949,431	77.31	22.69	-	0.65	23.88	14.5	123.6	973.0	2,390,509	0.09	177
Eden	15,428	6,949,331	125.62	(25.62)	-	1.01	(31.29)	4.6	52.2	330.7	970,985	0.24	710
Fuquay-Varina	19,373	6,917,443	95.61	4.39	-	2.60	7.01	3.3	42.4	647.8	2,708,327	0.48	1,109
Goldsboro	35,609	14,952,610	87.02	12.98	-	-	2.48	2.7	73.7	376.2	6,513,998	0.65	971
Graham	14,158	5,361,104	88.70	11.30	-	-	9.78	3.6	55.3	423.2	1,682,164	0.12	376
Harrisburg	13,395	6,040,785	80.88	19.12	-	-	17.81	3.7	47.1	289.9	2,167,137	0.71	662
Havelock	21,128	5,042,602	83.36	16.64	-	-	12.55	8.2	41.6	899.4	1,835,662	0.77	661
Henderson	15,214	16,324,276	63.69	36.31	4.17	9.64	30.74	3.5	83.8	369.4	6,774,362	0.16	798
Hendersonville	13,294	13,708,469	84.76	15.24	0.74	-	12.42	7.0	42.5	992.4	4,701,836	0.31	1,768
Hickory	40,039	21,907,075	80.10	19.90	6.14	6.72	17.73	3.8	43.6	470.0	9,922,044	0.41	999
Holly Springs	26,522	9,407,992	95.75	4.25	-	-	(13.25)	4.7	58.8	954.8	2,772,633	0.76	1,975
Kannapolis	43,311	13,661,233	78.93	21.07	-	8.60	7.77	2.4	115.3	135.5	5,721,027	0.40	589
Leland	14,732	3,067,728	42.26	57.74	-	-	52.86	11.3	34.8	2,916.8	1,915,885	0.21	523
Lenoir	17,905	7,855,916	82.42	17.58	-	-	11.41	1.5	29.4	206.2	2,418,583	0.34	687

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
10,000-49,999 continued													
Mebane	11,968	\$ 4,732,814	79.51	20.49	45.58	56.51	7.05	6.7	59.8	1,009.9	\$ 1,906,313	0.09	\$ 278
Mooreville	34,209	19,806,300	70.39	29.61	-	-	38.33	6.0	64.0	1,063.4	9,415,685	0.95	2,440
Mount Airy	10,383	5,640,925	85.56	14.44	-	-	(0.75)	2.4	54.1	357.0	2,565,134	0.40	1,422
Mount Holly	14,036	6,007,932	89.00	11.00	-	2.41	7.07	37.3	59.7	583.1	2,130,744	0.09	175
Reidsville	14,293	8,030,464	89.03	10.97	1.12	4.22	7.20	6.9	49.9	432.7	2,099,848	0.15	426
Salisbury	33,442	22,344,591	85.05	14.95	-	-	8.93	2.9	73.9	199.1	8,859,819	0.43	1,277
Sanford	28,670	18,046,920	80.38	19.62	-	-	28.27	5.6	44.2	722.0	8,313,605	0.65	2,363
Southern Pines	12,587	6,132,428	103.72	(3.72)	-	-	(2.52)	4.2	60.7	413.1	1,383,123	0.11	344
Spring Lake	11,741	3,375,332	72.79	27.21	-	19.24	6.55	1.5	57.2	105.1	1,296,380	0.34	201
Thomasville	26,746	10,949,495	78.82	21.18	-	-	10.30	1.6	58.8	231.8	5,361,017	4.93	1,531
2,500-9,999													
Aberdeen	6,726	\$ 2,527,470	104.27	(4.27)	-	-	(2.95)	9.6	114.0	357.8	\$ 575,243	0.00	0
Ahoskie	4,945	2,539,738	94.34	5.66	-	23.94	(38.13)	3.3	41.4	436.2	828,299	0.95	2,938
Angier	4,547	2,124,130	76.26	23.74	-	0.38	18.87	12.8	54.2	1,025.1	812,017	0.42	963
Beaufort	4,088	2,987,871	83.41	16.59	-	0.51	5.31	3.0	72.9	542.8	1,338,685	0.97	4,407
Bermuda Run	2,500	387,786	100.27	(0.27)	25.79	-	26.14	1.7	0.0	307.0	102,610	0.14	136
Bessemer City	5,353	3,316,898	97.88	2.12	0.60	-	1.18	3.3	42.9	190.2	448,662	0.08	180
Black Mountain	8,011	1,232,746	97.14	2.86	-	-	(2.20)	4.5	113.0	645.5	280,101	0.48	279
Boiling Springs	4,608	1,362,900	85.70	14.30	-	-	12.31	4.3	48.4	353.8	458,762	0.37	355
Brevard	7,716	3,721,755	101.29	(1.29)	-	-	(1.75)	3.5	31.5	149.8	259,617	0.15	299
Burgaw	3,926	1,502,645	100.52	(0.52)	6.62	-	3.83	6.1	33.9	564.1	422,284	0.13	646
Cajah's Mountain	2,785	106,247	223.29	(123.29)	-	-	(123.29)	39.9	93.0	17.5	(30,432)	0.00	0
Canton	4,163	1,813,489	83.67	16.33	-	-	14.25	4.5	33.2	347.1	300,320	0.18	350
Carolina Beach	5,819	7,456,343	33.32	66.68	-	4.02	44.50	7.5	49.5	1,539.7	4,644,367	0.40	1,453
Clinton	8,617	5,015,930	77.80	22.20	0.50	7.96	11.78	3.8	55.0	420.4	2,020,985	0.18	392
Conover	8,207	3,806,886	91.41	8.59	-	5.36	2.16	7.7	64.9	733.1	1,058,506	0.05	203
Creedmoor	4,223	3,068,400	92.44	7.56	0.36	0.78	(3.96)	13.1	43.3	421.8	333,035	0.53	1,332
Dunn	9,427	4,567,460	89.27	10.73	-	9.10	(1.50)	2.4	52.9	154.3	1,012,969	0.42	874

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
2,500-9,999 continued													
Elizabethtown	3,575	\$ 1,345,150	110.45	(10.45)	-	11.69	(22.59)	17.0	83.8	899.6	\$ 385,362	0.01	\$ 45
Elkin	3,963	873,234	109.72	(9.72)	7.61	-	(3.39)	1.9	43.9	155.8	256,068	0.51	438
Elon	9,620	2,633,808	108.55	(8.55)	-	-	(6.19)	4.5	105.3	167.0	63,103	0.04	25
Fairmont	2,642	1,089,926	107.07	(7.07)	-	-	(18.36)	0.8	27.6	12.7	215,585	0.45	1,012
Franklin	3,913	3,415,050	84.76	15.24	-	-	9.10	3.6	69.7	30.7	(1,342,782)	0.55	2,415
Gamewell	4,018	47,803	242.25	(142.25)	-	-	(142.25)	*	90.2	25.6	398	0.00	0
Gibsonville	6,619	2,326,890	103.33	(3.33)	-	-	(3.46)	4.4	47.6	21.4	(53,261)	0.08	17
Grifton	2,640	841,353	114.07	(14.07)	-	14.28	(28.98)	1.3	183.4	234.1	(276,917)	0.23	266
Hamlet	6,511	2,549,235	101.38	(1.38)	-	-	(1.71)	7.4	34.2	418.0	620,410	0.08	105
Hillsborough	6,292	7,686,356	78.67	21.33	-	-	18.36	2.3	53.7	330.2	2,660,569	0.65	3,352
Jamestown	3,557	2,911,995	82.37	17.63	-	-	15.50	10.0	24.0	1,039.1	1,351,636	0.11	527
Kill Devil Hills	6,880	3,284,224	103.09	(3.09)	-	-	(5.03)	7.6	89.0	676.9	837,100	0.00	7
King	6,857	4,967,739	85.04	14.96	-	0.60	13.07	11.1	69.5	510.4	1,291,382	0.10	290
Liberty	2,647	795,895	103.93	(3.93)	-	-	(3.18)	8.9	82.0	529.7	236,753	0.02	37
Lillington	3,269	1,347,116	93.83	6.17	-	5.94	0.40	7.8	32.3	407.7	155,266	0.05	81
Locust	3,001	1,000,176	79.92	20.08	8.07	-	19.71	0.2	50.5	0.0	422,902	0.36	866
Long View	4,857	1,911,335	109.84	(9.84)	31.18	-	18.80	1.6	28.4	0.0	166,626	0.09	165
Lowell	3,581	903,996	106.45	(6.45)	-	-	(4.81)	6.2	42.2	185.9	111,654	0.03	24
Marion	8,153	3,156,470	112.20	(12.20)	-	6.34	(17.65)	4.5	33.5	232.8	534,204	0.09	242
Mocksville	5,094	1,851,922	124.63	(24.63)	-	-	(24.52)	0.8	44.9	241.3	236,586	0.00	0
Morehead City	9,163	5,451,141	82.39	17.61	-	-	12.95	3.1	62.1	811.1	1,885,431	0.63	2,414
Mount Olive	4,687	2,557,951	70.24	29.76	-	-	16.57	2.5	61.9	108.0	808,759	0.65	2,026
Murfreesboro	3,043	1,262,938	85.97	14.03	-	3.79	2.98	2.8	28.4	513.0	474,535	0.83	1,224
Nags Head	2,791	2,322,571	118.41	(18.41)	-	-	(19.04)	6.9	62.7	542.0	(224,072)	0.05	178
Nashville	5,369	3,303,058	86.22	13.78	-	-	13.26	8.7	35.7	451.1	774,432	0.05	70
Newport	4,231	1,636,778	88.57	11.43	-	-	2.93	7.4	61.5	445.8	521,499	0.93	771
North Wilkesboro	4,237	2,583,189	89.89	10.11	-	-	6.74	1.6	53.5	88.7	1,135,635	0.16	641
Oak Island	6,950	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Oxford	8,482	4,468,141	90.25	9.75	-	-	5.88	3.3	40.3	254.3	1,283,040	0.37	795
Pembroke	2,815	2,746,933	82.94	17.06	-	-	14.37	5.5	16.5	142.9	939,046	0.12	510
Pittsboro	4,033	2,334,236	109.48	(9.48)	-	8.05	(8.01)	4.7	54.8	417.6	548,957	0.18	623

See memo for statistical formula

*Gamewell - Quick Ratio \$0 total current liabilities reported

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues					Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out	Net Income Before Capital Contributions						
2,500-9,999 continued													
Plymouth	3,787	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Polkton	3,339	209,589	134.94	(34.94)	50.23	-	15.94	15.0	134.1	1,160.1	(40,433)	0.00	0
Raeford	4,803	2,726,082	94.59	5.41	-	1.28	2.59	3.0	64.3	662.6	441,585	0.08	242
Randleman	4,103	2,150,392	84.94	15.06	-	34.41	(23.84)	5.3	70.8	388.8	677,553	0.50	683
Ranlo	3,451	1,139,220	97.48	2.52	-	-	1.58	4.8	32.8	154.6	174,674	0.05	65
River Bend	3,117	1,201,828	75.60	24.40	-	-	6.25	5.2	78.7	487.0	490,057	6.64	1,056
Rockingham	9,494	5,444,459	91.37	8.63	-	13.84	5.39	11.3	34.8	270.3	1,307,405	0.00	7
Roxboro	8,226	5,621,836	80.43	19.57	-	15.17	3.48	3.6	64.7	156.3	1,872,972	0.08	207
Rutherfordton	4,207	689,272	94.41	5.59	-	2.32	2.00	4.9	28.4	265.1	176,206	0.07	108
Sawmills	5,177	698,414	83.29	16.71	-	-	17.24	47.1	37.5	2,850.3	213,122	0.01	19
Shallotte	3,904	2,456,552	88.59	11.41	-	-	(9.14)	8.9	52.1	573.6	725,694	0.02	64
Siler City	8,140	4,040,715	101.44	(1.44)	-	-	(13.97)	1.5	56.6	262.0	1,304,045	0.77	1,664
Spindale	4,293	929,030	110.93	(10.93)	-	-	(7.87)	6.1	55.0	531.4	258,389	0.25	363
Stanley	3,592	2,317,904	84.67	15.33	-	-	11.85	3.0	37.8	322.0	715,905	0.27	481
Stokesdale	5,266	249,751	150.89	(50.89)	-	-	(49.56)	24.1	33.9	1,743.5	(20,276)	0.00	0
Tabor City	3,941	1,488,384	88.35	11.65	-	-	5.04	4.4	25.5	378.4	458,677	0.21	493
Trinity	6,568	479,620	306.66	(206.66)	794.26	-	531.94	1.5	41.3	513.7	(502,279)	0.83	1,905
Troy	3,332	1,537,234	106.63	(6.63)	-	0.02	(8.22)	5.5	75.5	155.7	58,618	0.07	135
Valdese	4,428	4,576,334	96.85	3.15	-	5.16	(4.15)	7.2	35.1	230.5	1,079,248	0.15	744
Wadesboro	5,717	2,267,758	104.42	(4.42)	1.89	-	(3.16)	5.3	39.8	183.9	189,269	0.11	194
Wallace	3,957	2,549,870	96.49	3.51	-	-	(11.19)	5.6	59.2	644.4	1,122,858	0.50	2,015
Warsaw	3,096	1,124,789	110.38	(10.38)	-	-	(13.04)	4.8	55.6	583.5	406,488	0.12	543
Weaverville	3,715	1,652,376	99.40	0.60	-	-	(4.37)	6.7	52.3	743.8	448,595	0.32	752
Whiteville	5,361	2,156,135	97.45	2.55	-	-	4.52	2.0	54.3	147.0	522,820	0.24	606
Wilkesboro	3,425	5,827,429	78.30	21.70	-	3.43	16.85	4.0	33.0	182.8	2,031,334	0.33	2,417
Williamston	5,414	3,043,096	88.09	11.91	-	-	9.25	9.5	32.3	903.2	897,288	0.27	558
Wingate	3,508	1,321,906	99.62	0.38	0.39	-	57.89	1.5	47.7	139.9	272,994	0.37	566
Wrightsville Beach	2,500	2,247,823	84.71	15.29	-	8.01	7.73	78.3	70.1	1,401.8	674,507	0.00	0
Yadkinville	2,947	2,246,541	111.62	(11.62)	-	-	(11.58)	17.6	51.1	252.3	326,904	0.00	0

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
1,000-2,499													
Andrews	1,761	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Atlantic Beach	1,500	1,133,273	120.12	(20.12)	-	13.79	(33.29)	38.0	60.8	581.8	8,321	0.00	0
Banner Elk	1,073	540,707	127.37	(27.37)	-	-	(30.85)	3.4	54.3	212.1	23,579	0.13	425
Bethel	1,586	809,380	135.92	(35.92)	-	-	(56.37)	0.9	22.8	56.5	102,224	0.39	3,434
Beulaville	1,326	524,345	103.00	(3.00)	-	-	(11.70)	5.0	48.5	146.3	159,015	1.04	2,588
Biltmore Forest	1,364	373,854	137.96	(37.96)	90.86	-	31.69	1.3	107.5	478.4	15,485	1.00	1,350
Biscoe	1,707	945,134	82.49	17.51	15.42	-	25.35	3.1	46.1	721.5	646,138	0.00	0
Bladenboro	1,750	480,390	141.82	(41.82)	-	-	(41.25)	2.7	84.2	103.3	25,375	0.01	49
Blowing Rock	1,224	1,375,061	90.97	9.03	8.48	-	16.42	5.1	99.4	669.8	497,439	0.13	1,339
Boonville	1,215	418,114	107.71	(7.71)	-	-	(7.93)	54.8	40.5	717.5	30,707	0.02	34
Broadway	1,268	369,401	82.98	17.02	-	-	11.66	4.0	47.4	786.4	167,566	0.34	415
Brunswick	1,118	139,162	110.08	(10.08)	-	-	(14.50)	4.5	37.5	327.3	21,803	0.09	119
Bryson City	1,458	1,150,149	103.90	(3.90)	-	-	1.58	7.7	42.1	141.0	216,245	0.27	1,244
Burnsville	1,696	2,082,239	85.63	14.37	-	-	13.14	3.1	49.9	216.0	502,638	0.16	720
Carthage	2,240	1,042,668	131.18	(31.18)	7.67	-	(23.98)	4.1	51.8	123.0	(38,002)	0.02	49
Chadbourn	1,831	1,025,065	85.06	14.94	-	-	5.44	4.5	38.6	364.0	369,575	0.29	1,173
Claremont	1,371	1,106,275	91.44	8.56	-	-	6.98	3.7	47.4	241.1	176,185	0.03	107
Clyde	1,215	771,719	96.75	3.25	-	-	3.50	9.0	46.6	241.1	126,054	0.04	67
Coats	2,183	364,869	96.19	3.81	-	4.66	(1.00)	7.1	35.1	686.2	28,527	0.01	2
Connelly Springs	1,644	59,664	242.39	(142.39)	-	-	(142.23)	101.2	26.9	754.5	19,357	0.00	0
Denton	1,611	1,305,853	85.76	14.24	-	-	9.09	0.2	56.6	0.0	379,659	0.77	1,896
Dobson	1,592	1,343,077	114.17	(14.17)	-	-	(16.84)	4.0	27.3	188.9	148,307	0.32	898
East Spencer	1,514	798,098	118.68	(18.68)	-	-	(27.48)	0.3	103.7	37.0	(128,195)	(26.08)	1,124
Ellerbe	1,051	412,203	85.70	14.30	-	-	14.59	13.7	31.7	507.2	138,351	0.51	1,735
Elm City	1,344	596,717	114.64	(14.64)	-	-	(33.43)	0.2	40.4	168.5	301,271	0.60	2,473
Four Oaks	1,950	797,682	103.54	(3.54)	-	-	(7.12)	7.9	33.9	395.9	85,145	0.23	379
Franklinton	1,997	1,232,132	102.29	(2.29)	-	-	(10.23)	0.6	42.8	0.0	(212,099)	0.84	1,342
Franklinville	1,157	421,457	128.08	(28.08)	-	-	(31.05)	3.5	59.7	311.3	110,332	0.08	349
Glen Alpine	1,504	16,212	539.05	(439.05)	-	-	(438.45)	81.7	119.9	2,291.4	1,184	0.00	0
Green Level	2,089	816,609	101.45	(1.45)	-	-	(0.75)	1.4	54.1	158.9	128,423	0.38	436

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
1,000-2,499 continued													
Haw River	2,309	\$ 1,742,462	94.95	5.05	-	-	3.39	5.6	32.4	165.2	\$ 287,887	0.18	\$ 335
Hildebran	1,992	289,382	129.48	(29.48)	-	-	(30.10)	31.3	41.7	1,157.1	28,440	0.01	27
Jefferson	1,594	795,676	116.23	(16.23)	21.45	-	3.19	24.0	39.1	1,943.5	136,191	0.05	304
Jonesville	2,259	738,120	102.02	(2.02)	-	-	(8.27)	1.2	51.1	205.7	36,801	1.37	1,605
Kenly	1,344	1,207,259	79.91	20.09	-	-	17.53	4.1	37.5	378.4	372,012	0.19	606
Kure Beach	2,075	1,673,721	90.26	9.74	-	-	8.25	9.3	53.5	400.1	372,471	0.13	396
Lake Lure	1,202	671,746	128.27	(28.27)	-	1.49	18.55	0.9	61.9	16.8	(236,563)	0.28	1,563
Lake Waccamaw	1,465	773,838	105.03	(5.03)	-	-	(4.58)	8.1	67.5	334.7	46,013	0.05	304
Laurel Park	2,189	371,042	113.60	(13.60)	0.27	-	(12.40)	29.8	60.6	721.7	4,416	0.00	0
Madison	2,212	1,604,925	71.61	28.39	-	-	8.25	3.0	40.4	415.9	819,629	0.59	1,402
Maggie Valley	1,224	718,262	89.12	10.88	-	-	3.73	8.4	71.9	1,132.7	242,799	0.43	2,013
Manteo	1,480	1,805,247	94.07	5.93	-	-	4.24	1.6	67.1	24.6	375,398	0.14	508
Mars Hill	2,061	812,701	108.32	(8.32)	-	12.30	(23.44)	20.6	61.5	1,485.6	109,055	0.11	587
Marshville	2,394	958,598	101.78	(1.78)	-	-	5.15	11.6	34.2	569.8	66,040	0.00	0
Maxton	2,396	734,338	102.20	(2.20)	-	-	(9.26)	6.7	74.7	265.3	200,004	0.03	53
Mayodan	2,461	1,826,677	103.06	(3.06)	-	-	(4.26)	9.6	59.6	720.6	178,691	0.24	1,438
Maysville	1,055	306,780	156.39	(56.39)	-	-	(53.97)	1.3	28.6	10.7	(31,167)	0.04	159
Mount Gilead	1,179	884,476	129.40	(29.40)	-	-	(32.36)	22.4	38.0	492.2	126,468	0.06	524
Mount Pleasant	1,686	940,484	77.81	22.19	-	-	16.75	4.8	50.1	717.0	277,861	0.51	1,000
Murphy	1,622	1,206,165	156.83	(56.83)	-	-	(56.51)	13.0	32.9	481.4	(164,893)	0.08	345
Navassa	1,591	391,648	98.80	1.20	-	-	0.73	2.1	77.3	366.3	100,082	0.13	303
Norlina	1,104	528,727	82.09	17.91	1.29	-	16.96	1.3	39.7	39.1	125,760	0.48	389
Norwood	2,367	1,232,485	82.77	17.23	-	-	13.43	2.3	28.0	610.3	523,738	0.11	439
Oakboro	1,891	1,532,001	104.18	(4.18)	-	-	(6.01)	0.6	23.2	74.9	346,012	0.73	1,931
Pilot Mountain	1,489	669,201	120.97	(20.97)	-	11.16	(36.20)	1.0	78.7	0.0	166,606	0.11	476
Pine Knoll Shores	1,351	788,271	63.71	36.29	-	-	27.86	8.6	70.6	801.2	396,729	5.76	2,686
Pine Level	1,734	693,188	97.66	2.34	-	-	(4.46)	3.9	46.4	294.0	241,790	0.59	706
Pinebluff	1,358	302,342	98.73	1.27	-	-	(0.47)	5.4	26.8	658.2	59,874	0.12	87
Princeton	1,203	588,362	103.24	(3.24)	-	-	(14.22)	0.7	46.0	0.0	157,680	0.55	1,424
Princeville	2,125	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ramseur	1,679	1,074,754	90.83	9.17	-	-	8.87	4.5	30.9	477.2	211,807	0.28	1,156

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
1,000-2,499 continued													
Rhodhiss	1,070	\$ 183,990	139.22	(39.22)	14.31	-	(24.60)	19.6	33.3	576.5	\$ 16,198	0.03	\$ 73
Robbins	1,108	603,276	108.01	(8.01)	-	-	(8.93)	5.2	62.9	515.6	187,820	0.24	977
Rose Hill	1,669	934,583	93.80	6.20	-	-	6.95	11.3	39.2	540.2	229,963	0.25	1,095
Roseboro	1,192	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Rowland	1,024	398,573	122.04	(22.04)	-	-	(31.46)	1.2	48.7	49.1	57,780	0.20	793
Rutherford College	1,332	581,869	114.88	(14.88)	-	1.72	(28.66)	34.0	32.9	688.6	(5,912)	0.49	1,142
Saint Pauls	2,245	675,519	109.10	(9.10)	-	14.88	(23.77)	3.2	44.9	277.0	53,448	0.00	0
Snow Hill	1,611	1,030,634	109.18	(9.18)	-	-	(10.38)	6.2	60.9	359.1	161,271	0.12	410
Sparta	1,751	1,088,617	129.99	(29.99)	-	-	(29.86)	6.8	32.8	217.5	(117,756)	0.00	0
Spring Hope	1,327	518,196	115.10	(15.10)	-	4.44	(16.63)	6.3	76.4	170.0	52,262	0.16	420
Spruce Pine	2,165	1,998,117	109.17	(9.17)	-	-	(11.32)	0.4	32.8	0.0	272,409	0.17	982
Stanfield	1,503	390,379	121.24	(21.24)	37.09	-	11.10	1.7	30.9	173.0	55,013	0.11	325
Stedman	1,061	439,568	126.77	(26.77)	-	-	(35.96)	9.4	42.0	514.5	72,799	0.16	748
Stoneville	1,046	569,896	97.72	2.28	-	-	(2.40)	1.7	82.5	0.0	155,042	0.17	586
Surf City	1,919	3,566,912	68.23	31.77	-	-	18.11	0.4	56.2	98.6	2,405,168	1.00	11,445
Sweptonville	1,169	849,655	79.08	20.92	-	-	22.43	14.1	41.0	650.7	261,859	0.00	0
Taylorsville	2,095	2,082,780	80.86	19.14	-	-	16.78	3.6	25.9	260.5	189,095	0.23	998
Troutman	2,479	1,524,867	102.13	(2.13)	-	-	(5.30)	0.8	68.4	20.2	419,799	0.21	1,092
Tryon	1,650	1,632,527	67.06	32.94	0.61	19.39	7.14	2.2	23.7	503.7	555,441	1.12	2,404
Vanceboro	1,009	391,739	127.89	(27.89)	-	-	(32.48)	2.9	18.1	522.2	15,995	0.20	500
Walnut Cove	1,396	830,211	75.32	24.68	-	8.68	17.25	6.2	88.3	227.7	286,528	0.38	884
Weldon	1,619	1,607,560	88.65	11.35	-	-	10.37	9.4	37.9	676.7	572,086	0.04	247
West Jefferson	1,330	882,587	97.26	2.74	1.70	-	1.10	3.5	29.7	301.9	320,784	0.11	761
Yanceyville	1,994	1,630,197	82.07	17.93	-	-	5.16	3.1	33.6	357.2	760,416	0.47	1,673
Youngsville	1,154	265,586	110.71	(10.71)	-	-	(169.92)	1.6	111.9	23.3	1,414	0.00	0
500-999													
Alamance	987	\$ 266,325	106.97	(6.97)	14.50	-	7.62	7.4	62.6	412.2	\$ 44,547	0.06	\$ 220
Ansonville	622	282,691	112.28	(12.28)	2.04	-	(22.89)	3.8	48.0	161.8	29,409	0.44	1,063

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
500-999 continued													
Aulander	878	\$ 400,844	93.71	6.29	-	-	3.73	2.4	19.8	497.9	\$ 182,542	0.09	\$ 286
Aurora	515	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bailey	559	269,349	102.91	(2.91)	3.23	-	(3.04)	1.4	45.7	268.9	60,369	0.21	659
Bolton	687	132,127	181.15	(81.15)	-	-	(78.64)	6.5	173.6	4.7	3,395	0.01	77
Calypso	553	224,660	111.78	(11.78)	-	-	(11.65)	9.7	31.8	1,059.7	24,513	0.00	0
Candor	845	428,333	112.78	(12.78)	-	-	(12.68)	45.0	45.7	415.8	78,697	0.00	0
Chocowinity	822	874,977	111.54	(11.54)	-	45.15	(73.96)	4.6	28.1	352.8	184,157	0.53	3,437
Clarkton	853	392,141	132.21	(32.21)	-	-	(32.16)	2.7	79.4	259.4	(35,080)	0.17	876
Cleveland	866	525,180	62.75	37.25	-	-	36.20	17.7	38.3	2,635.6	358,669	0.03	135
Columbia	848	614,744	102.80	(2.80)	-	-	(0.24)	3.4	43.0	1,854.4	1,919,092	0.28	3,053
Columbus	970	1,101,708	83.33	16.67	-	-	10.84	2.2	26.3	440.0	541,401	0.75	2,228
Conway	819	350,512	110.97	(10.97)	-	-	39.52	64.1	33.8	1,679.9	39,532	0.00	0
Dortches	947	91,189	109.24	(9.24)	-	-	(9.24)	9.4	35.9	537.8	15,112	0.00	0
East Bend	602	186,224	110.35	(10.35)	-	-	(9.98)	9.3	71.1	204.3	17,323	0.00	0
Ellenboro	876	515,810	91.50	8.50	-	-	9.34	47.6	51.4	832.2	158,215	0.00	4
Fair Bluff	942	294,294	128.31	(28.31)	-	-	(34.57)	2.7	69.0	395.6	21,427	0.09	382
Faison	987	625,214	120.53	(20.53)	-	28.01	(48.15)	4.6	54.7	461.5	281,085	0.07	508
Faith	807	307,464	134.38	(34.38)	-	-	(57.57)	3.3	58.8	460.6	103,597	0.30	1,840
Fallston	600	186,126	131.36	(31.36)	-	-	(30.06)	33.1	37.5	328.6	16,208	0.00	0
Foxfire Village	930	205,272	81.19	18.81	-	17.50	(8.93)	10.3	37.8	1,525.8	98,475	0.29	424
Garland	625	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Gibson	532	119,618	144.29	(44.29)	-	-	(44.22)	15.5	56.4	757.8	(4,645)	0.00	0
Greenevers	648	184,420	193.29	(93.29)	49.58	-	(44.53)	7.7	161.2	176.0	(82,391)	0.01	52
Grover	708	302,661	177.64	(77.64)	16.52	-	(52.69)	0.6	45.1	0.0	(159,946)	0.08	215
High Shoals	696	178,652	85.75	14.25	-	-	14.25	1.3	41.1	334.9	86,705	0.00	0
Holden Beach	589	1,812,497	86.37	13.63	-	4.20	26.61	3.6	161.9	810.8	724,204	0.23	7,058
Hot Springs	560	152,610	141.15	(41.15)	-	-	(46.78)	0.4	33.7	22.9	152	0.18	312
Kenansville	852	726,480	83.54	16.46	-	13.77	2.92	135.3	40.8	959.1	259,745	0.01	52
Lawndale	603	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lewiston-Woodville	544	146,190	106.19	(6.19)	-	-	(7.45)	5.6	26.6	356.2	18,877	0.08	54
Lilesville	534	246,207	128.04	(28.04)	-	-	(28.04)	7.6	42.4	203.3	20,864	0.00	0
Littleton	671	392,038	124.52	(24.52)	-	-	(28.05)	7.4	49.0	533.8	92,137	0.07	605

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
500-999 continued													
Magnolia	960	\$ 273,616	177.01	(77.01)	0.89	-	(76.00)	1.0	61.0	0.0	\$ (7,891)	0.00	0
Marshall	876	433,302	150.05	(50.05)	1.25	-	(59.02)	1.2	41.3	126.8	33,499	0.15	1,023
McAdenville	656	414,686	98.56	1.44	-	-	1.46	1.2	34.5	37.9	27,000	0.00	0
Middlesex	811	449,714	100.04	(0.04)	-	-	(3.72)	3.0	34.7	455.7	142,508	0.11	587
Montreat	690	281,712	51.41	48.59	18.15	23.43	34.10	3.9	64.1	3,148.5	242,931	0.54	1,240
Morven	501	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
New London	603	131,724	150.47	(50.47)	49.35	-	(0.99)	33.1	33.7	986.0	(2,539)	0.00	0
Newland	694	353,443	159.40	(59.40)	-	-	(72.79)	2.4	46.8	104.4	2,631	0.22	1,545
Newton Grove	564	350,177	113.67	(13.67)	-	-	(19.03)	7.0	68.9	370.4	40,402	0.29	682
Northwest	764	326,480	130.87	(30.87)	-	-	(39.82)	5.0	138.2	338.5	68,989	0.20	1,840
Ocean Isle Beach	575	2,607,613	77.80	22.20	-	-	(257.14)	14.9	80.4	799.5	646,002	0.00	0
Old Fort	906	394,818	129.65	(29.65)	-	-	(39.41)	9.9	104.5	675.1	80,270	0.14	1,002
Oriental	904	251,700	112.35	(12.35)	-	-	(7.40)	6.7	36.6	240.9	15,335	0.00	0
Ossipee	553	76,658	123.19	(23.19)	-	-	(22.54)	7.2	36.5	306.2	2,324	0.00	0
Pink Hill	533	451,097	136.00	(36.00)	-	-	(27.91)	4.4	36.5	379.0	19,752	0.00	0
Polkville	542	9,413	309.35	(209.35)	-	-	(209.35)	10.5	40.6	201.1	(1,832)	0.00	0
Rich Square	942	308,609	132.07	(32.07)	-	-	(31.33)	2.4	29.4	158.1	31,262	0.02	92
Richfield	618	156,871	121.65	(21.65)	27.73	-	(7.85)	5.7	33.7	72.8	17,455	0.23	591
Robbinsville	604	1,194,000	106.07	(6.07)	-	-	(9.89)	1.7	63.6	236.8	231,375	0.33	4,987
Roper	592	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Rosman	575	268,189	162.24	(62.24)	46.14	-	(17.21)	2.7	120.1	146.3	(3,201)	0.01	87
Saluda	703	625,133	88.95	11.05	-	-	12.35	2.4	33.3	95.2	144,115	0.19	640
Seaboard	615	329,504	78.66	21.34	-	6.37	8.74	5.1	34.3	607.5	138,035	0.20	809
Star	883	211,070	124.70	(24.70)	-	-	(17.61)	1.0	201.0	23.2	(26,030)	0.00	0
Taylortown	725	155,341	123.97	(23.97)	-	-	(23.52)	0.9	29.4	153.7	(15,951)	0.00	0
Wade	568	84,688	161.76	(61.76)	23.80	-	(47.01)	17.6	64.2	1,089.4	(22,875)	0.17	217
Wagram	836	252,806	119.02	(19.02)	-	7.91	(27.27)	9.5	51.0	547.6	42,979	0.00	11
Walnut Creek	843	279,717	69.53	30.47	-	-	17.08	2.5	92.0	1,277.6	204,652	0.67	1,580
Warrenton	852	1,329,471	108.38	(8.38)	20.16	22.56	(7.77)	1.8	40.4	168.2	309,337	0.02	103
Whitakers	731	454,797	93.46	6.54	-	-	1.83	3.7	37.4	204.9	98,533	0.37	1,097
White Lake	821	898,805	90.65	9.35	-	-	6.97	10.6	62.1	645.0	225,987	0.10	644

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results							Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out								
500-999 continued														
Winfall	602	\$ 205,930	130.59	(30.59)	-	-	(43.00)	0.5	94.8	10.5	\$ 61,336	0.11	\$ 888	
Winton	750	534,587	110.66	(10.66)	-	5.27	(16.68)	4.1	45.7	486.3	126,116	0.02	120	
Woodland	780	210,489	103.25	(3.25)	-	-	(1.94)	11.5	28.8	1,010.0	47,846	0.03	55	
Below 500														
Askeville	239	\$ 59,961	257.43	(157.43)	-	-	(157.42)	6.0	64.0	466.7	\$ (364)	0.00	0	
Autryville	200	82,474	102.95	(2.95)	-	-	(9.31)	1.8	33.2	130.8	10,768	0.24	325	
Bakersville	464	133,960	163.97	(63.97)	-	-	(74.13)	0.2	76.7	0.7	10,851	0.09	593	
Bald Head Island	162	1,857,832	75.51	24.49	5.38	-	25.96	0.9	36.5	85.7	657,212	0.50	24,088	
Bath	246	196,404	101.43	(1.43)	-	-	(4.75)	0.3	33.8	159.5	57,400	0.45	3,361	
Beech Mountain	322	2,045,725	75.85	24.15	0.59	-	20.90	4.4	40.8	693.9	1,145,441	0.41	9,327	
Boardman	155	29,386	330.29	(230.29)	-	-	(230.29)	37.6	82.5	781.4	5,679	0.00	0	
Bridgeton	460	163,301	106.43	(6.43)	21.43	-	(1.90)	2.3	65.4	318.0	34,759	0.61	1,053	
Bunn	339	857,653	108.89	(8.89)	1.37	-	(7.50)	2.3	32.3	251.7	25,317	0.02	112	
Cameron	289	89,030	105.67	(5.67)	-	-	(7.15)	3.8	28.0	485.8	24,763	0.02	62	
Castalia	263	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Caswell Beach	413	841,556	80.46	19.54	-	0.62	(12.65)	6.9	38.0	731.1	359,604	0.23	3,269	
Cerro Gordo	205	46,815	244.97	(144.97)	-	-	(140.47)	9.1	44.2	678.2	10,951	0.00	0	
Chimney Rock	112	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Cofield	411	136,391	147.80	(47.80)	-	-	(54.13)	3.2	35.9	117.6	4,488	0.12	399	
Colerain	199	42,600	316.45	(216.45)	-	-	(216.27)	18.4	62.5	483.3	(18,733)	0.00	0	
Cove City	397	186,799	189.42	(89.42)	14.16	14.66	(89.84)	2.3	51.3	257.1	5,014	0.03	488	
Creswell	270	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Crossnore	192	71,335	149.38	(49.38)	29.06	-	(20.32)	86.2	107.4	0.7	(14,883)	0.00	0	
Dover	397	119,235	269.07	(169.07)	0.08	-	(168.95)	1.0	56.7	309.9	173	0.06	975	
Dublin	340	199,076	107.11	(7.11)	-	-	(6.71)	6.5	47.5	950.6	24,132	0.00	0	
East Arcadia	480	88,063	105.40	(5.40)	-	-	(5.40)	1.4	55.9	262.8	9,124	0.00	0	
Elk Park	450	254,078	123.21	(23.21)	-	-	(28.02)	5.0	41.5	182.4	53,078	0.09	546	
Eureka	198	80,760	250.74	(150.74)	-	-	(150.74)	0.1	69.7	29.2	(67,266)	0.00	0	
Everetts	162	95,017	195.93	(95.93)	45.38	-	(50.55)	3.3	53.3	55.0	(40,877)	0.00	0	
Falcon	315	161,563	112.61	(12.61)	-	-	(12.51)	3.4	30.6	191.6	7,819	0.00	0	
Gatesville	315	66,263	122.96	(22.96)	-	-	(22.96)	2.3	116.6	49.2	(14,855)	0.00	0	
Godwin	141	64,589	89.50	10.50	-	-	7.15	9.1	33.2	190.1	13,181	0.00	0	

NR - No report received; NA - Not applicable

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

As of and for the Fiscal Year Ended June 30, 2013

Municipality Without Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water and Sewer Operating Revenues					Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out	Net Income Before Capital Contributions						
Below 500 continued													
Grimesland	446	\$ 278,258	134.48	(34.48)	-	1.61	(42.39)	2.5	30.6	235.2	\$ 72,886	0.15	\$ 1,083
Halifax	238	146,122	157.82	(57.82)	6.24	-	(51.53)	9.8	43.2	334.4	5,545	0.00	0
Harrellsville	104	127,543	103.31	(3.31)	-	-	(22.32)	2.6	37.3	359.9	49,082	0.96	4,428
Jackson	495	187,963	134.54	(34.54)	-	-	(34.33)	32.1	56.3	302.8	(16)	0.00	7
Jamesville	486	145,664	96.57	3.43	-	-	3.59	2.6	29.3	313.7	13,525	0.00	0
Lake Santeetlah	45	66,286	150.10	(50.10)	-	-	(28.93)	2.8	102.3	920.1	20,494	0.00	0
Lansing	158	47,479	142.22	(42.22)	136.29	-	91.29	4.1	36.8	140.0	4,930	0.00	0
Linden	130	285,803	90.45	9.55	-	-	6.86	13.0	23.5	1,146.7	88,625	0.21	2,202
Micro	444	208,927	119.96	(19.96)	-	-	(24.45)	1.0	27.0	77.8	16,583	0.22	405
Milton	167	97,601	182.44	(82.44)	-	-	(106.19)	0.3	98.7	46.6	(8,925)	0.20	2,716
Parkton	435	185,274	130.10	(30.10)	-	-	(30.43)	1.1	53.8	5.1	(9,282)	0.00	1
Parmele	274	94,950	162.11	(62.11)	-	-	(63.23)	0.9	28.0	65.8	10,913	0.01	61
Peachland	429	97,164	190.18	(90.18)	-	-	(89.94)	6.3	33.4	404.5	3,094	0.00	0
Pollocksville	323	285,874	109.97	(9.97)	-	0.63	(24.31)	1.0	31.4	107.7	85,879	0.48	2,472
Powellsville	270	119,836	179.12	(79.12)	-	-	(75.11)	0.5	7.0	109.9	17,420	0.00	0
Proctorville	117	19,539	209.67	(109.67)	-	-	(109.67)	*	13.4	722.2	7,907	0.00	0
Ronda	416	119,829	102.23	(2.23)	-	-	(4.74)	2.1	64.7	751.5	56,404	0.43	1,614
Roxobel	234	30,332	74.83	25.17	70.86	-	96.19	12.8	27.5	1,333.7	10,848	0.00	0
Salemburg	435	295,839	85.55	14.45	-	-	14.95	45.1	23.5	1,332.6	102,650	0.00	0
Sandy Creek	268	81,229	128.57	(28.57)	2.57	-	(40.61)	2.8	69.9	94.8	(8,060)	1.25	1,026
Sandyfield	447	36,404	152.97	(52.97)	-	-	(52.97)	0.8	126.8	416.5	3,452	0.00	0
Saratoga	410	205,440	93.65	6.35	-	-	16.10	4.3	23.1	505.3	83,435	0.00	0
Seven Devils	198	248,063	80.52	19.48	-	-	19.48	2.7	26.9	888.4	137,707	0.25	2,265
Seven Springs	113	174,333	145.28	(45.28)	-	-	(45.27)	10.0	77.1	195.2	8,227	0.00	0
Severn	269	104,216	104.12	(4.12)	-	-	(3.96)	113.5	48.2	2,137.3	30,380	0.00	0
Sims	306	90,147	162.32	(62.32)	-	-	(61.07)	25.3	33.1	1,436.9	7,682	0.00	0
Stovall	417	201,349	113.15	(13.15)	4.97	-	(15.37)	0.3	80.8	159.7	59,133	0.10	987
Teachey	384	154,812	162.04	(62.04)	1.70	-	(67.07)	0.7	53.6	71.3	12,122	0.09	667
Topsail Beach	377	561,676	87.17	12.83	-	-	9.18	3.3	65.3	868.2	330,772	1.82	12,640
Trenton	300	157,105	117.57	(17.57)	4.98	-	15.23	1.4	33.8	412.6	48,849	0.07	365
Turkey	296	46,938	108.70	(8.70)	-	-	(8.45)	20.2	5.9	528.0	6,231	0.00	0

See memo for statistical formula

* Proctorville - Quick Ratio \$0 total current liabilities reported

With Electric Systems
As of and for the Fiscal Year Ended June 30, 2013

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
10,000 and Above													
Albemarle	15,869	\$ 6,824,060	102.1	(2.1)	-	3.20	9.88	3.6	43.3	126.7	\$ 2,460,931	0.17	\$ 316
Apex	39,765	15,797,129	76.8	23.2	24.37	-	40.81	6.3	39.7	3214.7	11,305,924	0.40	1,388
Clayton	16,529	7,967,233	86.8	13.2	-	8.61	30.43	1.9	61.5	323.5	2,326,840	0.28	523
Concord	81,350	34,126,036	80.5	19.5	-	0.09	16.03	8.5	48.8	881.5	14,430,447	0.43	787
Elizabeth City	18,449	7,747,639	94.1	5.9	-	0.47	3.23	1.2	62.3	136.1	1,942,380	0.17	365
Fayetteville	209,080	71,403,280	86.8	13.2	4.08	0.03	7.52	1.6	76.4	220.4	32,824,528	0.35	692
Gastonia	72,507	33,489,728	83.3	16.7	-	0.62	12.61	4.0	41.5	275.8	10,710,860	0.19	446
Greenville	86,142	33,462,285	89.6	10.4	-	-	5.80	1.3	39.9	140.9	10,876,796	0.52	985
High Point	106,393	45,507,845	69.1	30.9	-	0.42	5.10	3.7	37.7	798.4	25,720,558	0.89	1,545
Kings Mountain	10,577	4,885,067	91.2	8.8	0.28	-	7.49	2.0	46.0	122.5	1,490,692	0.10	237
Kinston	21,471	12,866,070	96.6	3.4	0.22	0.73	(0.76)	3.7	48.2	130.1	3,141,246	0.18	584
Laurinburg	15,830	4,671,530	105.2	(5.2)	-	-	(6.29)	2.1	44.6	94.0	989,035	0.08	148
Lexington	18,628	8,468,431	87.1	12.9	-	9.19	1.90	3.1	48.8	109.4	2,346,762	0.12	250
Lincolnton	10,487	8,384,249	76.8	23.2	-	4.37	9.03	3.2	33.6	507.4	3,944,096	0.90	1,791
Lumberton	21,488	9,555,680	77.9	22.1	1.45	15.54	5.52	1.7	81.3	114.9	3,665,753	0.15	296
Monroe	33,201	14,000,005	86.7	13.3	0.31	-	10.45	10.3	56.0	921.5	4,479,221	0.22	519
Morganton	16,743	10,009,813	83.0	17.0	-	0.20	14.99	5.3	95.0	662.2	3,289,291	0.20	626
New Bern	29,926	22,377,069	77.1	22.9	1.46	5.37	11.33	2.5	44.2	266.0	8,570,252	0.78	1,903
Newton	12,961	5,902,122	102.8	(2.8)	-	-	(5.24)	1.4	44.5	127.4	1,692,664	0.39	791
Rocky Mount	56,650	22,121,729	88.5	11.5	-	3.84	6.78	5.4	36.8	264.2	7,514,998	0.15	245
Shelby	20,151	9,186,353	75.8	24.2	-	-	16.58	2.2	61.0	375.3	4,165,458	0.41	852
Smithfield	10,988	5,516,927	81.0	19.0	-	-	18.59	10.8	38.1	464.5	1,602,815	0.03	35
Statesville	24,710	9,464,072	95.5	4.5	-	5.29	(4.56)	11.6	48.8	992.2	3,085,466	0.21	488
Tarboro	11,255	4,074,051	104.4	(4.4)	-	-	(3.85)	23.6	60.4	249.4	678,916	0.01	11
Wilson	49,437	21,028,689	89.5	10.5	-	3.57	4.15	2.6	40.9	254.4	6,013,891	0.37	832

With Electric Systems
As of and for the Fiscal Year Ended June 30, 2013

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
2,500-9,999													
Ayden	4,992	\$ 2,313,533	96.7	3.3	-	-	(4.11)	10.9	48.8	330.1	\$ 459,389	0.55	\$ 961
Benson	3,344	2,457,753	76.9	23.1	-	9.15	11.01	2.5	46.2	96.8	769,719	0.32	716
Cherryville	5,779	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Dallas	4,601	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Edenton	4,975	1,472,580	140.2	(40.2)	-	-	(30.99)	5.3	49.0	164.6	(157,559)	0.08	119
Enfield	2,536	1,047,336	95.5	4.5	4.77	-	(1.18)	7.9	70.2	70.2	261,415	0.38	840
Farmville	4,695	4,222,191	87.7	12.3	-	2.40	(0.23)	2.8	44.8	331.6	1,576,747	0.49	3,045
Forest City	7,435	4,362,901	99.5	0.5	-	24.57	(21.59)	11.9	29.2	590.8	1,399,531	0.00	0
Granite Falls	4,671	1,669,221	99.4	0.6	-	-	0.65	89.3	51.3	575.7	1,300,662	0.00	0
La Grange	2,869	1,375,840	118.6	(18.6)	22.95	-	8.57	4.7	29.2	128.6	193,095	0.06	187
Landis	3,082	1,808,232	84.7	15.3	-	-	13.98	4.6	43.4	292.0	632,208	0.73	1,335
Louisburg	3,367	2,504,510	97.8	2.2	-	2.00	(4.91)	1.0	30.2	116.7	468,271	0.30	1,149
Maiden	3,350	2,215,605	99.0	1.0	-	-	1.10	22.6	34.9	730.7	551,965	0.01	24
Red Springs	3,431	1,084,601	110.1	(10.1)	-	2.40	(15.36)	1.5	48.4	44.1	332,603	0.14	306
Selma	6,119	2,771,994	127.4	(27.4)	-	-	(6.38)	7.6	47.5	287.5	(612,362)	0.21	345
Southport	2,987	2,240,427	108.4	(8.4)	-	0.89	(10.14)	2.6	28.0	106.2	237,631	0.11	512
Washington	9,705	6,027,944	94.7	5.3	-	2.82	2.08	8.6	55.6	359.0	2,096,409	0.07	261
Waynesville	9,732	4,497,654	88.9	11.1	-	4.02	5.84	6.1	36.6	331.5	1,961,831	0.06	142
Windsor	3,478	1,009,800	75.5	24.5	5.94	-	31.66	6.6	47.5	749.8	484,305	0.00	0
Winterville	9,403	2,382,535	97.7	2.3	-	-	(0.21)	14.9	45.5	329.9	354,981	0.37	147
Below 2,500													
Belhaven	1,661	\$ 914,917	104.5	(4.5)	21.86	-	4.84	0.8	100.5	84.3	\$ 231,049	1.26	\$ 2,356
Black Creek	774	787,058	76.4	23.6	-	-	17.91	21.6	19.9	1673.4	307,305	0.27	1,633
Bostic	386	183,002	56.4	43.6	-	2.11	37.96	7.5	62.6	1575.4	120,604	0.23	699
Drexel	1,842	533,276	118.2	(18.2)	-	-	(18.75)	16.6	34.0	298.9	14,744	0.05	37
Fountain	431	220,950	168.2	(68.2)	13.62	-	(56.68)	4.0	47.4	109.1	(31,083)	0.04	176

With Electric Systems
As of and for the Fiscal Year Ended June 30, 2013

Municipality With Electric System	Popula- tion	Financial Results						Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenues				Net Income Before Capital Contributions	Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In	Transfers Out							
Below 2,500 continued													
Fremont	1,253	\$ 864,017	145.7	(45.7)	102.81	-	52.56	1.2	48.3	0.0	\$ (90,514)	0.13	\$ 847
Hamilton	403	214,819	73.9	26.1	-	-	24.59	1.9	50.7	585.0	95,903	0.06	156
Hertford	2,154	1,267,585	123.2	(23.2)	-	-	(44.01)	0.8	72.4	104.4	607,860	1.30	4,492
Highlands	919	2,071,760	111.5	(11.5)	2.82	-	(8.94)	2.9	37.0	78.2	453,818	0.07	1,676
Hobgood	346	155,267	172.8	(72.8)	-	-	(73.53)	5.3	118.9	434.2	22,819	0.01	60
Hookerton	410	153,494	177.0	(77.0)	-	-	(32.11)	17.7	79.5	858.7	(47,027)	0.16	1,101
Lucama	1,125	366,022	103.9	(3.9)	-	-	(12.59)	5.2	134.2	1028.1	87,134	0.37	647
Macclesfield	465	177,606	172.5	(72.5)	-	-	(72.54)	1.2	52.9	325.4	(19,941)	0.00	0
Pikeville	671	457,433	120.5	(20.5)	-	-	(23.32)	1.3	35.1	67.9	79,386	0.09	674
Pinetops	1,351	536,604	111.8	(11.8)	-	20.11	(33.52)	1.6	47.2	103.8	156,760	0.05	209
Robersonville	1,468	1,070,759	150.6	(50.6)	-	1.87	(51.71)	4.1	47.1	298.8	(274,648)	0.00	0
Scotland Neck	2,038	1,051,391	119.9	(19.9)	-	9.25	(31.46)	0.3	58.6	0.0	81,320	0.09	280
Sharpsburg	2,006	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Stantonsburg	788	662,424	87.6	12.4	-	-	0.88	14.0	43.6	1522.3	261,657	0.51	4,002
Walstonburg	221	109,234	138.6	(38.6)	-	-	(38.56)	8.6	34.4	589.0	25,982	0.00	0

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

As of and for the Fiscal Year Ended June 30, 2013

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenue				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
<u>All Municipalities With Electric Systems</u>												
Minimum	221	\$ 109,234	56.4	(77.0)	(24.6)	(73.5)	0.3	20	-	\$ (612,362)	-	-
Median	4,983	2,481,132	96.1	3.9	-	1.5	4.0	47	290	655,562	0.17	500
Maximum	209,080	71,403,280	177.0	43.6	102.8	52.6	89.3	134	3,215	32,824,528	1.30	4,492
Mean	18,055	7,840,312	86.5	13.5	(0.1)	7.7	3.7	51	437	2,962,319	0.35	767
Standard Deviation	33,449	12,657,086	26.6	26.6	15.2	24.6	12.0	21	521	5,831,875	0.29	901
<u>All Municipalities Without Electric Systems</u>												
Minimum	45	\$ 9,413	33.3	(439.0)	(45.1)	(438.5)	0.1	-	-	\$ (1,342,782)	(26.08)	-
Median	1,500	795,676	102.9	(2.9)	-	(3.7)	4.4	47	364	155,042	0.13	420
Maximum	765,464	304,348,000	539.0	66.7	794.3	531.9	135.3	201	3,148	207,001,000	6.64	24,088
Mean	10,882	4,688,899	77.5	22.5	(1.0)	14.0	5.2	56	609	2,188,630	0.61	1,388
Standard Deviation	55,530	22,415,341	47.8	47.8	46.9	58.0	16.0	28	484	13,826,682	1.61	1,911
<u>Statewide - All Municipalities</u>												
Minimum	45	\$ 9,413	33.3	(439.0)	(45.1)	(438.5)	0.1	-	-	\$ (1,342,782)	(26.08)	-
Median	1,679	903,996	102.0	(2.0)	-	(2.5)	4.4	47	347	187,820	0.14	425
Maximum	765,464	304,348,000	539.0	66.7	794.3	531.9	135.3	201	3,215	207,001,000	6.64	24,088
Mean	12,068	5,209,932	79.8	20.2	(0.8)	12.5	4.8	55	561	2,316,547	0.55	1,234
Standard Deviation	52,554	21,134,272	45.2	45.2	43.3	54.1	15.4	27	490	12,849,697	1.48	1,784

**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2013

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenue				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
Municipalities Without Electric Systems - 50,000 and Above												
Minimum	51,195	\$ 20,520,559	63.4	3.7	(4.0)	(5.7)	1.6	39	253	\$ 5,547,708	0.23	514
Median	233,232	80,488,907	80.6	19.4	(0.6)	14.1	4.6	49	749	38,869,997	0.51	1,396
Maximum	765,464	304,348,000	96.3	36.6	1.1	35.4	27.6	108	2,092	207,001,000	1.53	2,192
Mean	253,851	100,558,835	70.2	29.8	(1.0)	19.3	5.6	57	750	56,313,234	0.78	1,638
Standard Deviation	224,431	92,457,765	12.3	12.3	1.4	12.2	8.0	20	518	63,169,766	0.47	618
Municipalities Without Electric Systems - 10,000 to 49,999												
Minimum	10,383	\$ 3,067,728	42.3	(25.6)	(19.2)	(31.3)	1.5	29	105	\$ 970,985	0.09	175
Median	15,428	6,949,431	82.4	17.6	-	9.8	4.6	55	431	2,418,583	0.34	687
Maximum	43,311	22,344,591	125.6	57.7	0.7	52.9	37.3	124	2,917	9,922,044	4.93	2,440
Mean	20,506	9,790,716	82.7	17.3	(1.8)	13.0	4.4	61	536	3,809,434	0.44	1,014
Standard Deviation	9,745	5,832,929	14.1	14.1	4.5	15.9	6.9	21	556	2,753,057	0.91	655
Municipalities Without Electric Systems - 2,500 to 9,999												
Minimum	2,500	\$ 47,803	33.3	(206.7)	(34.4)	(142.3)	0.2	-	-	\$ (1,342,782)	-	-
Median	4,231	2,267,758	96.5	3.5	-	2.0	4.8	51	358	458,677	0.15	355
Maximum	9,620	7,686,356	306.7	66.7	794.3	531.9	78.3	183	2,850	4,644,367	6.64	4,407
Mean	4,949	2,447,195	90.8	9.2	(0.5)	5.4	4.5	52	403	628,935	0.28	675
Standard Deviation	1,961	1,640,659	36.3	36.3	92.3	67.4	11.2	28	448	776,642	0.78	870

**Report 1 - Statistical Analysis of North Carolina Municipal Water and Sewer Systems
Without Electric Systems**

As of and for the Fiscal Year Ended June 30, 2013

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow						
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenue				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita	
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions							
<u>Municipalities Without Electric Systems - 1,000 to 2,499</u>													
Minimum	1,009	\$ 16,212	63.7	(439.0)	(18.8)	(438.5)	0.2	18	-	\$ (236,563)	(26.08)	-	
Median	1,586	797,682	103.1	(3.1)	-	(4.5)	4.1	46	335	138,351	0.16	508	
Maximum	2,479	3,566,912	539.0	36.3	90.9	31.7	101.2	120	2,291	2,405,168	5.76	11,445	
Mean	1,605	903,521	99.1	0.9	0.2	(3.1)	3.3	48	351	200,086	0.27	908	
Standard Deviation	414	573,575	53.7	53.7	11.9	56.1	16.1	22	401	316,865	2.98	1,389	
<u>Municipalities Without Electric Systems - 500 to 999</u>													
Minimum	532	\$ 9,413	51.4	(209.3)	(45.1)	(257.1)	0.4	20	-	\$ (159,946)	-	-	
Median	725	302,661	112.4	(12.4)	-	(16.7)	4.6	45	370	42,979	0.07	215	
Maximum	987	2,607,613	309.3	48.6	49.6	39.5	135.3	201	3,148	1,919,092	0.75	7,058	
Mean	736	426,075	106.3	(6.3)	(1.7)	(35.8)	4.4	61	508	127,282	0.13	684	
Standard Deviation	144	423,412	37.8	37.8	14.0	47.0	19.9	38	595	277,213	0.17	1,234	
<u>Municipalities Without Electric Systems - 499 and Below</u>													
Minimum	45	\$ 19,539	74.8	(230.3)	(1.6)	(230.3)	0.1	6	1	\$ (67,266)	-	-	
Median	303	130,752	123.1	(23.1)	-	(23.6)	2.8	41	306	10,932	0.00	4	
Maximum	495	2,045,725	330.3	25.2	136.3	96.2	113.5	127	2,137	1,145,441	1.82	24,088	
Mean	302	229,855	108.4	(8.4)	2.5	(10.4)	2.6	43	409	63,773	0.17	1,216	
Standard Deviation	121	371,632	59.1	59.1	21.4	63.2	20.1	26	434	183,071	0.33	3,801	

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

As of and for the Fiscal Year Ended June 30, 2013

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & Sewer Operating Revenue				Quick Ratio	Days Sales in Receivables	Days Cash on Hand	Cashflow from Operations	Debt to Equity	Debt per Capita
			Total Operating Expenses	Operating Margin	Transfers In/(out)	Net Income Before Capital Contributions						
<u>Municipalities With Electric Systems -10,000 and Above</u>												
Minimum	10,487	\$ 4,074,051	69.1	(5.2)	(14.1)	(6.3)	1.2	34	94	\$ 678,916	0.01	11
Median	21,471	9,555,680	86.8	13.2	(0.4)	7.5	3.2	46	264	3,665,753	0.21	523
Maximum	209,080	71,403,280	105.2	30.9	24.4	40.8	23.6	95	3,215	32,824,528	0.90	1,903
Mean	40,423	17,153,484	84.4	15.6	(0.0)	9.3	3.6	52	456	6,770,793	0.38	784
Standard Deviation	44,267	15,900,357	9.8	9.8	6.6	10.7	5.0	15	637	7,784,994	0.24	516
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>												
Minimum	2,536	\$ 1,009,800	75.5	(40.2)	(24.6)	(31.0)	1.0	28	44	\$ (612,362)	-	-
Median	4,074	2,276,980	97.7	2.3	-	(0.2)	6.4	46	311	476,288	0.13	283
Maximum	9,732	6,027,944	140.2	24.5	23.0	31.7	89.3	70	750	2,096,409	0.73	3,045
Mean	5,009	2,525,814	98.2	1.8	(3.1)	(1.8)	5.9	43	322	683,936	0.16	475
Standard Deviation	2,456	1,392,339	16.4	16.4	8.7	13.8	20.1	11	221	716,226	0.22	747
<u>Municipalities With Electric Systems - 2,499 and Below</u>												
Minimum	221	\$ 109,234	56.4	(77.0)	(20.1)	(73.5)	0.3	20	-	\$ (274,648)	-	-
Median	788	533,276	119.9	(19.9)	-	(23.3)	4.0	48	299	81,320	0.09	647
Maximum	2,154	2,071,760	177.0	43.6	102.8	52.6	21.6	134	1,673	607,860	1.30	4,492
Mean	984	620,927	118.1	(18.1)	8.0	(14.9)	3.2	54	315	109,638	0.24	1,261
Standard Deviation	620	505,660	35.5	35.5	24.9	35.5	6.6	30	559	200,108	0.39	1,325

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

<u>Municipalities Without Electric Systems</u>						<u>Five Year Average</u>	
						<u>As a % of 2013</u>	
						<u>Water & Sewer</u>	
						<u>Fund</u>	
						<u>Revenues</u>	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

<u>Municipalities Without Electric Systems</u>							<u>Five Year Average</u>	
							<u>As a % of 2013</u>	
							<u>Water & Sewer</u>	
							<u>Fund</u>	
							<u>Revenues</u>	
							<u>Dollars</u>	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)							
	2013	2012	2011	2010	2009			
10,000-49,999 continued								
Holly Springs	\$ 426,178	536,617	2,546,579	9,667,041	31,999,108	\$ 9,035,105	96.04	
Kannapolis	688,058	417,819	2,858,746	1,399,775	316,995	1,136,279	8.32	
Leland	6,509,750	33,609	-	-	-	1,308,672	42.66	
Lenoir	116,620	1,762,940	4,434,410	1,743,588	3,954,304	2,402,372	30.58	
Mebane	2,966,433	450,352	141,411	303,842	615,339	895,475	18.92	
Mooreville	2,631,102	13,146,741	19,417,732	5,805,752	7,812,415	9,762,748	49.29	
Mount Airy	312,894	450,441	2,605,926	5,605,107	4,950,462	2,784,966	49.37	
Mount Holly	646,662	955,971	659,703	1,509,847	2,671,753	1,288,787	21.45	
Reidsville	5,573,664	1,584,080	602,759	377,913	963,843	1,820,452	22.67	
Salisbury	1,117,013	769,563	3,397,136	6,917,038	8,564,059	4,152,962	18.59	
Sanford	16,519,325	32,664,216	5,680,227	3,308,538	5,464,719	12,727,405	70.52	
Southern Pines	640,939	3,615,351	2,912,416	1,345,072	1,476,490	1,998,054	32.58	
Spring Lake	778,781	278,612	190,409	467,043	71,382	357,245	10.58	
Thomasville	1,052,098	883,727	452,824	325,684	855,435	713,954	6.52	
2,500-9,999								
Aberdeen	\$ 524,223	539,061	1,177,643	429,211	433,409	\$ 620,709	24.56	
Ahoskie	1,111,635	2,320,062	7,938,083	7,709,456	1,474,623	4,110,772	161.86	
Angier	356,447	2,227,894	334,439	833,964	1,603,276	1,071,204	50.43	
Beaufort	914,199	494,711	928,200	10,172,559	12,508,104	5,003,555	167.46	
Bermuda Run	61,876	5,430	20,131	14,820	-	20,451	5.27	
Bessemer City	236,238	472,310	511,113	528,987	550,519	459,833	13.86	
Black Mountain	61,055	283,105	619,391	70,649	79,553	222,751	18.07	
Boiling Springs	385,678	285,938	489,819	96,178	88,654	269,253	19.76	
Brevard	2,015,970	1,771,185	697,336	502,173	377,756	1,072,884	28.83	

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<u>Municipalities Without Electric Systems</u>						<u>Five Year Average</u>	
						<u>As a % of 2013</u>	
						<u>Water & Sewer</u>	
						<u>Fund</u>	
						<u>Revenues</u>	
						<u>Dollars</u>	
Unit	2013	2012	2011	2010	2009	Dollars	Fund
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							
2,500-9,999 continued							
Burgaw	\$ 573,262	802,322	20,131	440,346	110,088	\$ 389,230	25.90
Cajah's Mountain	-	393,091	885,400	669,953	40,643	397,817	374.43
Canton	961,557	471,415	409,357	200,813	16,335	411,895	22.71
Carolina Beach	1,766,565	1,925,212	2,067,047	1,896,242	645,966	1,660,206	22.27
Clinton	1,037,556	536,644	217,611	808,250	573,372	634,687	12.65
Conover	729,458	198,030	115,578	1,760,587	319,376	624,606	16.41
Creedmoor	1,966,104	6,443,052	1,811,441	619,223	1,713,430	2,510,650	81.82
Dunn	1,157,709	2,470,365	7,016,654	1,303,687	396,971	2,469,077	54.06
Elizabethtown	259,543	148,524	223,200	132,347	1,307,331	414,189	30.79
Elkin	107,848	19,472	2,552,328	4,989,828	443,408	1,622,577	185.81
Elon	117,175	88,758	125,812	238,901	80,247	130,179	4.94
Fairmont	-	29,594	-	71,053	323,090	84,747	7.78
Franklin	5,569,430	1,027,197	1,532,541	2,219,056	1,619,436	2,393,532	70.09
Gamewell	-	-	-	54,405	-	10,881	22.76
Gibsonville	83,322	70,674	49,609	186,111	31,340	84,211	3.62
Grifton	469,211	106,604	-	99,344	-	135,032	16.05
Hamlet	114,421	301,663	776,960	396,690	719,457	461,838	18.12
Hillsborough	11,870,759	6,000,763	1,765,532	573,415	1,084,616	4,259,017	55.41
Jamestown	616,755	181,693	152,774	448,120	433,461	366,561	12.59
Kill Devil Hills	561,352	331,521	134,135	1,886,977	2,147,312	1,012,259	30.82
King	30,138	200,118	1,639,665	1,542,640	1,006,262	883,765	17.79
Liberty	210,849	69,399	3,648	244,210	41,792	113,980	14.32
Lillington	171,577	840,133	51,500	59,232	16,062	227,701	16.90
Locust	47,661	5,192	-	51,636	953,049	211,508	21.15
Long View	67,305	800,448	206,191	140,326	738,369	390,528	20.43
Lowell	48,711	43,610	15,000	-	4,113	22,287	2.47

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						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
						Dollars	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						
	2013	2012	2011	2010	2009		
2,500-9,999 continued							
Marion	\$ 400,464	1,626,164	2,134,418	5,094,973	974,688	\$ 2,046,141	64.82
Mocksville	29,402	117,253	397,324	418,703	1,187,970	430,130	23.23
Morehead City	1,118,948	1,664,066	3,321,613	1,806,507	5,816,658	2,745,558	50.37
Mount Olive	1,956,454	2,238,766	-	116,626	299,968	922,363	36.06
Murfreesboro	282,235	344,158	289,634	23,950	146,035	217,202	17.20
Nags Head	49,334	187,693	17,053	-	170,679	84,952	3.66
Nashville	212,333	424,793	280,140	283,141	228,602	285,802	8.65
Newport	30,237	185,721	295,671	298,203	86,906	179,348	10.96
North Wilkesboro	1,168,963	951,518	820,619	57,935	632,990	726,405	28.12
Oak Island	NR	6,433,055	14,907,666	44,739,089	31,973,223	NA	N/A
Oxford	2,021,666	685,791	1,022,914	345,926	285,323	872,324	19.52
Pembroke	915,207	1,853,977	513,904	174,788	977,418	887,059	32.29
Pittsboro	1,971,020	638,804	1,227,415	1,377,567	1,013,989	1,245,759	53.37
Plymouth	NR	173,120	56,415	209,180	1,287,446	NA	N/A
Polkton	-	6,211	26,694	450	2,550	7,181	3.43
Raeford	136,606	881,308	187,035	359,772	1,054,134	523,771	19.21
Randleman	748,077	174,700	150,712	249,742	58,845	276,415	12.85
Ranlo	336,884	36,931	362,501	320,042	465,251	304,322	26.71
River Bend	31,814	287,225	28,203	30,871	77,804	91,183	7.59
Rockingham	1,033,430	527,458	1,361,137	1,710,871	263,152	979,210	17.99
Roxboro	756,261	241,143	20,090	515,403	1,941,705	694,920	12.36
Rutherfordton	71,524	-	383,782	330,387	2,053,733	567,885	82.39
Sawmills	76,300	45,560	145,613	-	-	53,495	7.66
Shallotte	59,076	426,686	184,890	76,249	653,173	280,015	11.40
Siler City	13,663	92,923	409,668	1,524,274	8,264,326	2,060,971	51.01
Spindale	324,311	195,297	621,585	578,060	469,190	437,689	47.11
Stanley	135,961	219,281	66,300	45,575	1,086,148	310,653	13.40

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2013 Water & Sewer Fund Revenues	
Unit	2013	2012	2011	2010	2009	Dollars	
2,500-9,999 continued							
Stokesdale	\$ -	-	-	-	-	\$ -	-
Tabor City	51,774	69,806	537,032	341,353	1,315,096	463,012	31.11
Trinity	2,605,446	2,855,082	2,488,495	3,512,591	4,113,205	3,114,964	649.46
Troy	168,979	809,148	-	49,500	46,695	214,864	13.98
Valdese	151,651	980,030	47,311	31,039	646,994	371,405	8.12
Wadesboro	827,915	37,730	361,763	705,567	815,779	549,751	24.24
Wallace	639,490	3,933,284	6,921,073	2,137,154	1,051,567	2,936,514	115.16
Warsaw	194,977	474,694	2,390,023	654,090	-	742,757	66.04
Weaverville	72,363	76,347	-	42,596	414,301	121,121	7.33
Whiteville	17,087	323,078	557,979	403,594	2,426,178	745,583	34.58
Wilkesboro	1,812,926	270,126	6,067,496	3,194,622	711,576	2,411,349	41.38
Williamston	294,421	66,020	82,834	121,386	86,537	130,240	4.28
Wingate	2,372,213	501,049	1,622,492	419,547	-	983,060	74.37
Wrightsville Beach	98,782	166,730	520,412	319,120	257,252	272,459	12.12
Yadkinville	26,397	417,971	108,826	901,219	617,944	414,471	18.45
1,000-2,499							
Andrews	NR	242,327	692,313	36,283	29,804	N/A	N/A
Atlantic Beach	144,506	183,176	154,320	27,975	32,332	108,462	9.57
Banner Elk	-	-	2,030	23,320	445,371	94,144	17.41
Bethel	834,567	2,993,693	1,835,544	1,033,879	130,186	1,365,574	168.72
Beulaville	2,075,384	254,696	493,451	670,998	1,800	699,266	133.36
Biltmore Forest	-	-	-	-	-	-	-
Biscoe	1,234,375	196,769	38,481	17,961	280,512	353,620	37.41
Bladenboro	166,616	532,879	255,151	24,632	1,783,044	552,464	115.00

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<u>Municipalities Without Electric Systems</u>						<u>Five Year Average</u>	
						<u>As a % of 2013</u>	
						<u>Water & Sewer</u>	
						<u>Fund</u>	
						<u>Revenues</u>	
						<u>Dollars</u>	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						
	2013	2012	2011	2010	2009	Dollars	Revenues
1,000-2,499 continued							
Blowing Rock	\$ 627,416	75,179	1,827,515	1,054,262	1,603,718	\$ 1,037,618	75.46
Boonville	91,389	59,241	4,532	65,853	46,204	53,444	12.78
Broadway	67,456	20,495	26,627	23,125	78,919	43,324	11.73
Brunswick	55,895	1,504	493,915	1,005,103	910	311,465	223.81
Bryson City	751,183	61,615	167,526	548,546	264,716	358,717	31.19
Burnsville	1,360,207	191,372	228,839	1,560,898	191,264	706,516	33.93
Carthage	65,108	108,620	99,483	40,579	1,087,146	280,187	26.87
Chadbourn	618,060	101,779	249,657	1,139,629	6,452	423,115	41.28
Claremont	92,441	91,597	47,203	-	-	46,248	4.18
Clyde	57,647	-	122,355	377,261	485,161	208,485	27.02
Coats	906	-	14,681	8,160	39,935	12,736	3.49
Connelly Springs	-	-	-	-	306,200	61,240	102.64
Denton	746,704	120,018	205,695	321,871	522,572	383,372	29.36
Dobson	4,148	127,293	945,783	912,493	19,768	401,897	29.92
East Spencer	-	-	137,757	299,856	-	87,523	10.97
Ellerbe	4,307,599	108,996	166,838	79,040	16,752	935,845	227.03
Elm City	590,560	130,589	1,251,123	1,100,000	183,582	651,171	109.13
Four Oaks	7,927	153,474	1,292,317	11,563	12,079	295,472	37.04
Franklinton	108,349	210,337	477,548	756,838	268,975	364,409	29.58
Franklinville	422,705	115,792	44,990	-	176,253	151,948	36.05
Glen Alpine	-	-	-	-	-	-	-
Green Level	76,451	312,685	59,170	27,947	55,787	106,408	13.03
Haw River	65,958	14,300	30,167	50,651	-	32,215	1.85
Hildebran	-	-	-	-	-	-	-
Jefferson	35,378	8,130	63,928	200,541	166,881	94,972	11.94
Jonesville	2,749,518	1,411,194	24,930	11,773	20,448	843,573	114.29
Kenly	88,366	72,183	710,605	2,842	-	174,799	14.48

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						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
						Dollars	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)						
	2013	2012	2011	2010	2009		
1,000-2,499 continued							
Kure Beach	\$ 18,197	39,489	157,200	628,840	248,135	\$ 218,372	13.05
Lake Lure	37,237	451,517	1,563,901	1,415,859	396,150	772,933	115.06
Lake Waccamaw	658,535	69,421	58,689	408,256	1,728,281	584,636	75.55
Laurel Park	3,017	7,181	-	2,985	15,979	5,832	1.57
Madison	532,754	40,519	33,995	13,122	178,050	159,688	9.95
Maggie Valley	105,054	53,828	195,700	130,859	2,422,919	581,672	80.98
Manteo	30,334	294,385	139,019	118,538	353,563	187,168	10.37
Mars Hill	1,348,667	642,850	1,122,745	942,137	48,337	820,947	101.01
Marshville	220,939	64,293	246,679	400,895	61,597	198,881	20.75
Maxton	11,075	-	23,751	2,036,416	463,458	506,940	69.03
Mayodan	770,394	470,602	552,031	424,709	530,157	549,579	30.09
Maysville	42,910	26,704	749,067	747,760	68,273	326,943	106.57
Mount Gilead	55,649	64,278	119,784	301,216	2,315,029	571,191	64.58
Mount Pleasant	-	200,000	200,000	438,222	496,758	266,996	28.39
Murphy	56,523	129,799	1,602,152	1,279,189	52,964	624,125	51.74
Navassa	557,154	11,500	188,880	-	-	151,507	38.68
Norlina	311,963	-	-	-	46,470	71,687	13.56
Norwood	567,393	385,591	234,877	28,618	26,441	248,584	20.17
Oakboro	523,441	594,367	1,341,092	192,365	31,835	536,620	35.03
Pilot Mountain	5,123	-	-	152,625	47,753	41,100	6.14
Pine Knoll Shores	28,842	47,230	169,358	38,375	15,425	59,846	7.59
Pine Level	124,918	52,483	439,043	851,847	39,802	301,619	43.51
Pinebluff	-	-	-	21,127	37,087	11,643	3.85
Princeton	365,682	734,488	46,090	71,738	527,365	349,073	59.33
Princeville	NR	NR	225,651	-	6,468	NA	NA
Ramseur	680,922	15,762	408,057	70,651	-	235,078	21.87
Rhodhiss	789,846	537,721	56,942	175,653	196,445	351,321	190.95

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2013 Water & Sewer Fund Revenues	
Unit	2013	2012	2011	2010	2009	Dollars	
1,000-2,499 continued							
Robbins	\$ -	-	-	366,344	-	\$ 73,269	12.15
Rose Hill	1,686,427	1,057,950	572,470	130,707	75,408	704,592	75.39
Roseboro	NR	220,732	82,260	52,425	-	NA	NA
Rowland	4,200	-	10,500	87,098	208,543	62,068	15.57
Rutherford College	-	-	103,588	57,277	9,221	34,017	5.85
Saint Pauls	92,917	661,407	484,885	100,284	45,271	276,953	41.00
Snow Hill	41,468	12,040	82,808	8,765	14,280	31,872	3.09
Sparta	17,530	229,905	68,931	374,840	485,402	235,322	21.62
Spring Hope	1,232,251	22,573	-	373,456	-	325,656	62.84
Spruce Pine	478,203	145,175	283,208	363,312	349,794	323,938	16.21
Stanfield	1,988	1,608	3,800	82,636	1,266	18,260	4.68
Stedman	115,114	-	-	-	14,216	25,866	5.88
Stoneville	104,767	-	72,080	32,687	-	41,907	7.35
Surf City	1,815,539	3,439,754	1,632,126	681,496	9,817,692	3,477,321	97.49
Sweepsonville	19,456	112,378	14,185	135,480	17,902	59,880	7.05
Taylorsville	1,528,419	589,924	61,639	1,534,843	6,600	744,285	35.74
Troutman	508,054	73,105	4,133	237,473	-	164,553	10.79
Tryon	11,680	306,712	2,168,987	4,030,868	188,709	1,341,391	82.17
Vanceboro	158,013	-	-	1,378	16,738	35,226	8.99
Walnut Cove	45,260	32,767	-	1,710	46,085	25,164	3.03
Weldon	212,354	81,174	438,041	98,600	29,055	171,845	10.69
West Jefferson	98,430	358,469	122,041	12,153	-	118,219	13.39
Yanceyville	80,075	108,974	133,374	140,954	57,163	104,108	6.39
Youngsville	3,000	-	-	616,678	39,381	131,812	49.63

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						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	
	2013	2012	2011	2010	2009		
500-999							
Alamance	\$	7,685	16,928	464,501	400,153	-	\$ 177,853 66.78
Ansonville		12,842	25,564	11,488	18,396	-	13,658 4.83
Aulander		29,836	14,400	28,325	7,000	13,872	18,687 4.66
Aurora		NR	-	-	4,740	2,868	NA NA
Bailey		3,801	1,500	2,415	69,980	90,262	33,592 12.47
Bolton		-	7,828	260,541	792,890	2,199,992	652,250 493.65
Calypso		-	-	42,146	94,502	16,370	30,604 13.62
Candor		28,224	-	89,451	-	11,997	25,934 6.05
Chocowinity		14,751	54,517	8,200	15,898	91,243	36,922 4.22
Clarkton		374,837	662,004	1,209,785	88,548	111,029	489,241 124.76
Cleveland		29,996	27,641	51,049	109,792	219,683	87,632 16.69
Columbia		3,128,236	903,825	254,491	759,472	36,979	1,016,601 165.37
Columbus		448,012	225,721	552,538	207,262	308,436	348,394 31.62
Conway		175,268	245,475	978,613	-	40,124	287,896 82.14
Dortches		-	-	128,782	7,421	3,200	27,881 30.57
East Bend		6,665	1,157	10,839	25,713	171,254	43,126 23.16
Ellenboro		5,756	-	-	301,225	414,028	144,202 27.96
Fair Bluff		-	-	-	798,918	1,441,066	447,997 152.23
Faison		379,376	138,363	322,259	426,377	489,697	351,214 56.18
Faith		-	-	-	-	8,628	1,726 0.56
Fallston		10,780	-	-	-	-	2,156 1.16
Foxfire Village		-	-	106,504	220,067	175,201	100,354 48.89
Garland		NR	-	-	-	-	NA NA
Gibson		22,304	-	2,155	5,013	-	5,894 4.93
Greenevers		-	-	-	-	-	- -
Grover		5,740	15,465	4,310	6,692	22,249	10,891 3.60

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						<u>As a % of 2013</u>	
						<u>Water & Sewer</u>	
						<u>Fund</u>	
						<u>Revenues</u>	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	
	2013	2012	2011	2010	2009	Dollars	Revenues
500-999 continued							
High Shoals	\$ 1,281,400	84,471	-	6,380	-	\$ 274,450	153.62
Holden Beach	-	-	33,385	49,891	253,806	67,416	3.72
Hot Springs	2,995	1,083	3,496	242,638	127,444	75,531	49.49
Kenansville	30,442	4,807	16,000	34,393	11,200	19,368	2.67
Lawndale	NR	73,077	523,029	14,650	32,472	NA	NA
Lewiston-Woodville	6,295	10,835	8,500	-	-	5,126	3.51
Lilesville	524,156	841,375	71,397	6,805	9,500	290,647	118.05
Littleton	59,831	114,159	386,416	640,624	759,955	392,197	100.04
Magnolia	18,899	-	-	209,085	42,962	54,189	19.80
Marshall	440,434	243,013	1,203,220	482,183	429,383	559,647	129.16
McAdenville	-	-	-	-	-	-	-
Middlesex	418,608	6,895	320,159	128,595	3,600	175,571	39.04
Montreat	75,826	29,229	410,417	691,300	78,748	257,104	91.26
Morven	NR	1,829,155	391,636	39,704	-	NA	NA
New London	-	-	86,520	12,194	-	19,743	14.99
Newland	28,327	23,522	588,619	377,149	180,079	239,539	67.77
Newton Grove	-	973	-	6,240	10,041	3,451	0.99
Northwest	-	-	136,997	1,577,850	5,234,879	1,389,945	425.74
Ocean Isle Beach	127,355	430,419	135,874	16,000	82,785	158,487	6.08
Old Fort	-	-	-	-	-	-	-
Oriental	30,336	-	24,992	15,194	72,386	28,582	11.36
Ossipee	-	621	7,337	-	450	1,682	2.19
Pink Hill	58,125	70,734	70,709	27,621	29,613	51,360	11.39
Polkville	-	-	116,629	-	57	23,337	247.93
Rich Square	-	-	527,360	897,339	331,048	351,149	113.78
Richfield	-	-	-	199,782	141,648	68,286	43.53
Robbinsville	6,065,034	667,158	1,044,788	672,349	483,522	1,786,570	149.63

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	
	2013	2012	2011	2010	2009		
500-999 continued							
Roper	NR	41,992	175,690	1,463	-	NA	NA
Rosman	79,636	4,934	3,026	62,160	35,670	37,085	13.83
Saluda	60,887	78,266	196,214	342,954	1,472,982	430,261	68.83
Seaboard	-	49,483	226,250	70,660	326,540	134,587	40.85
Star	811,610	57,375	11,975	-	61,797	188,551	89.33
Taylortown	-	-	-	-	-	-	-
Wade	-	-	-	-	38,592	7,718	9.11
Wagram	-	113,244	-	21,332	-	26,915	10.65
Walnut Creek	-	509,759	170,808	-	9,230	137,959	49.32
Warrenton	156,792	123,850	249,281	290,456	106,223	185,320	13.94
Whitakers	13,181	-	23,353	43,310	452,851	106,539	23.43
White Lake	168,314	58,852	312,714	562,737	800,404	380,604	42.35
Winfall	-	-	-	-	160,093	32,019	15.55
Winton	19,471	8,664	6,790	6,831	18,728	12,097	2.26
Woodland	21,996	22,103	291,552	140,178	22,525	99,671	47.35
Below 500							
Askewville	\$ -	-	3,666	5,587	-	\$ 1,851	3.09
Autryville	585	-	-	-	-	117	0.14
Bakersville	56,333	-	-	3,337	257,808	63,496	47.40
Bald Head Island	437,759	223,633	208,914	399,824	1,251,899	504,406	27.15
Bath	793,145	23,478	302,457	91,000	146,917	271,399	138.18
Beech Mountain	743,184	690,154	760,174	356,518	793,731	668,752	32.69
Boardman	-	-	-	885,818	1,306,693	438,502	1,492.21
Bridgeton	-	-	-	23,631	6,015	5,929	3.63

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	
	2013	2012	2011	2010	2009		
Below 500 continued							
Bunn	\$	135,135	88,159	239,896	11,575	9,920	\$ 96,937 11.30
Cameron		-	-	-	-	-	-
Castalia		NR			-	-	NA NA
Caswell Beach		-	1,218,073	3,309,946	1,105,005	-	1,126,605 133.87
Cerro Gordo		-	-	-	-	-	-
Chimney Rock		NR	14,879	-	-	-	NA NA
Cofield		9,136	203,205	49,664	100,326	240,954	120,657 88.46
Colerain		-	-	-	-	-	-
Cove City		41,082	294,397	1,095,011	1,912,342	2,765,234	1,221,613 653.97
Creswell		NR	7,120	90,473	56,231	1,740	NA NA
Crossnore		35,723	43,928	38,669	88,279	21,263	45,572 63.89
Dover		108,776	187,233	747,867	2,160,621	2,715,718	1,184,043 993.03
Dublin		12,253	26,415	-	333,184	37,611	81,893 41.14
East Arcadia		-	-	-	502	-	100 0.11
Elk Park		16,525	34,780	11,212	89,177	917,674	213,874 84.18
Eureka		-	-	-	31,339	-	6,268 7.76
Everetts		-	5,293	-	-	-	1,059 1.11
Falcon		-	-	-	-	-	-
Gatesville		-	-	-	-	-	-
Godwin		-	-	-	-	-	-
Grimesland		-	14,299	429,496	207,184	23,766	134,949 48.50
Halifax		21,904	8,602	1,616	2,677	558,795	118,719 81.25
Harrellsville		-	-	31,648	-	18,955	10,121 7.94
Jackson		6,843	-	-	-	52,610	11,891 6.33
Jamesville		-	10,919	-	-	-	2,184 1.50
Lake Santeetlah		6,175	4,264	7,757	-	23,090	8,257 12.46
Lansing		-	106,310	8,500	59,048	-	34,772 73.24

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							
Unit	2013	2012	2011	2010	2009	Dollars	
Below 500 continued							
Linden	\$ -	-	97,220	202,977	14,156	\$ 62,871	22.00
Micro	6,500	24,807	-	-	-	6,261	3.00
Milton	114,118	-	53,154	1,226,893	1,033,935	485,620	497.56
Parkton	-	21,200	58,836	384,750	-	92,957	50.17
Parmelee	-	-	-	-	-	-	-
Peachland	1,087	54,000	-	-	800	11,177	11.50
Pollocksville	-	2,250	-	7,124	998	2,074	0.73
Powellsville	17,128	58,356	1,609,226	1,750,953	185,057	724,144	604.28
Proctorville	-	-	-	-	-	-	-
Ronda	65,230	488,400	1,861,932	102,485	550,502	613,710	512.15
Roxobel	-	-	4,050	-	32,513	7,313	24.11
Salemburg	13,016	5,682	8,819	1,600	11,800	8,183	2.77
Sandy Creek	-	-	20,000	-	133,003	30,601	37.67
Sandyfield	-	-	174,115	1,118,149	43,565	267,166	733.89
Saratoga	197,369	748,491	508,051	551,923	188,454	438,858	213.62
Seven Devils	-	200,498	305,897	-	20,382	105,355	42.47
Seven Springs	31,097	10,279	-	-	-	8,275	4.75
Severn	10,976	49,000	100	-	167,679	45,551	43.71
Sims	-	-	-	-	-	-	-
Stovall	2,131	12,027	1,946	-	-	3,221	1.60
Teachey	-	-	21,979	-	575,341	119,464	77.17
Topsail Beach	3,153,214	13,295	220,578	19,450	-	681,307	121.30
Trenton	-	19,813	350,353	68,641	10,224	89,806	57.16
Turkey	-	-	-	-	-	-	-

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

Municipalities With Electric Systems

<u>Municipalities With Electric Systems</u>							Five Year Average	
							As a % of 2013	
							Water & Sewer	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							Fund	
Unit	2013	2012	2011	2010	2009	Dollars	Revenues	
10,000 and Above								
Albemarle	\$ 4,777,142	2,038,735	1,180,087	2,465,358	714,650	\$ 2,235,194	32.75	
Apex	32,005,081	17,289,469	3,796,693	3,353,826	3,845,336	12,058,081	76.33	
Clayton	2,113,200	519,740	1,470,221	910,200	1,887,545	1,380,181	17.32	
Concord	1,799,543	3,851,781	3,719,473	4,103,500	8,938,965	4,482,652	13.14	
Elizabeth City	609,094	2,082,244	1,106,482	2,686,721	2,211,621	1,739,232	22.45	
Fayetteville	21,591,643	19,793,736	7,958,347	27,462,854	19,338,738	19,229,064	26.93	
Gastonia	1,374,459	1,483,892	2,448,503	2,061,178	2,281,750	1,929,956	5.76	
Greenville	16,179,971	10,618,659	8,219,224	19,071,715	13,205,785	13,459,071	40.22	
High Point	2,697,874	4,252,337	10,390,371	16,158,139	43,081,275	15,315,999	33.66	
Kings Mountain	1,401,642	1,170,085	38,846	393,900	147,681	630,431	12.91	
Kinston	654,341	1,477,890	1,407,087	2,661,200	1,053,859	1,450,875	11.28	
Laurinburg	666,803	1,970,254	585,229	593,183	294,481	821,990	17.60	
Lexington	370,845	323,270	490,007	189,318	63,182	287,324	3.39	
Lincolnton	203,038	293,810	495,268	254,951	294,645	308,342	3.68	
Lumberton	1,881,358	1,310,399	2,120,362	1,479,853	723,211	1,503,037	15.73	
Monroe	5,655,711	2,625,480	520,519	884,176	6,068,128	3,150,803	22.51	
Morganton	8,193,980	1,894,253	1,647,431	1,028,120	1,948,871	2,942,531	29.40	
New Bern	4,287,218	704,976	3,853,696	10,916,151	20,088,029	7,970,014	35.62	
Newton	1,461,269	3,354,130	483,040	478,008	1,007,914	1,356,872	22.99	
Rocky Mount	5,710,257	4,167,263	3,547,205	3,215,574	995,734	3,527,207	15.94	
Shelby	1,391,517	1,863,933	3,046,906	3,837,853	7,949,367	3,617,915	39.38	
Smithfield	226,142	313,585	300,796	457,941	152,259	290,145	5.26	
Statesville	1,384,896	548,359	1,388,262	139,132	1,467,443	985,618	10.41	
Tarboro	347,291	230,086	80,141	276,654	155,785	217,991	5.35	
Wilson	2,339,327	1,228,488	698,659	3,423,606	1,366,796	1,811,375	8.61	

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

<u>Municipalities With Electric Systems</u>						<u>Five Year Average</u>	
						As a % of 2013	
						Water & Sewer	
						Fund	
						Revenues	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							
Unit	2013	2012	2011	2010	2009	Dollars	
2,500-9,999							
Ayden	\$ 137,539	-	55,769	314,669	1,653,299	\$ 432,255	18.68
Benson	144,923	188,233	254,597	1,065,301	454,469	421,505	17.15
Cherryville	NR	136,868	267,602	225,355	84,135	NA	NA
Dallas	NR	149,100	13,291	28,590	384,436	NA	NA
Edenton	156,188	324,960	761,088	3,873	60,928	261,407	17.75
Enfield	316,152	829,392	421,249	52,921	969,425	517,828	49.44
Farmville	145,629	2,924,710	2,172,987	12,374,404	5,390,157	4,601,577	108.99
Forest City	1,840,315	633,827	566,622	826,723	641,275	901,752	20.67
Granite Falls	142,035	1,457,558	1,506,262	86,643	124,932	663,486	39.75
La Grange	105,656	113,164	1,691,061	561,024	85,514	511,284	37.16
Landis	3,326,881	46,365	43,824	-	24,479	688,310	38.07
Louisburg	164,922	894,717	2,059,141	637,588	1,009,611	953,196	38.06
Maiden	77,884	889,163	135,262	436,842	805,278	468,886	21.16
Red Springs	560,485	885,169	1,710,802	418,242	1,592,212	1,033,382	95.28
Selma	589,244	1,544,977	423,534	411,498	85,425	610,936	22.04
Southport	86,394	267,056	2,282,858	1,028,903	331,585	799,359.20	35.68
Washington	900,854	769,411	525,482	783,722	1,289,182	853,730	14.16
Waynesville	893,178	610,437	1,322,966	1,762,111	834,201	1,084,579	24.11
Windsor	374,089	323,195	978,497	413,069	210,634	459,897	45.54
Winterville	39,883	207,736	83,122	681,176	305,248	263,433	11.06

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

Municipalities With Electric Systems

<u>Municipalities With Electric Systems</u>							Five Year Average		
							As a % of 2013		
							Water & Sewer		
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							Fund		
Unit	2013	2012	2011	2010	2009	Dollars	Revenues		
Below 2,500									
Belhaven	\$	1,077,477	84,977	216,749	47,992	97,903	\$	305,020	33.34
Black Creek		340,853	773,005	458,619	513,396	79,656		433,106	55.03
Bostic		412,801	32,819	-	-	-		89,124	48.70
Drexel		-	-	-	-	-		-	-
Fountain		-	-	4,638	-	3,037		1,535	0.69
Fremont		19,100	118,014	876,930	299,457	497,715		362,243.20	41.93
Hamilton		42,048	20,736	1,775	2,285	835		13,535.80	6.30
Hertford		19,567	46,038	158,568	1,157,343	5,872,814		1,450,866	114.46
Highlands		596,547	911,617	1,582,582	2,845,606	1,686,783		1,524,627	73.59
Hobgood		-	-	116,260	6,350	269,092		78,340	50.46
Hookerton		6,601	2,984	-	25,000	24,167		11,750	7.66
Lucama		13,495	-	-	1,159	255,976		54,126	14.79
Macclesfield		-	171,155	19,055	6,341	-		39,310	22.13
Pikeville		-	3,240	-	-	38,303		8,309	1.82
Pinetops		77,828	83,794	584,548	300,304	-		209,295	39.00
Robersonville		182,663	77,524	372,877	340,099	33,048		201,242	18.79
Scotland Neck		932,218	771,825	557,314	676,474	63,912		600,349	57.10
Sharpsburg		NR	2,309,124	897,588	-	60,000		NA	NA
Stantonsburg		2,168,597	260,130	1,812,499	385,994	617,273		1,048,899	158.34
Walstonburg		11,525	-	-	14,639	-		5,233	4.79

Report 2 - Summary Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2013, 2012, 2011, 2010, and 2009

	Five Year Average	
	As a % of 2013	
	Water & Sewer	
	Fund	
	Dollars	Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	\$ 4,108,076	23.95
Group Average - 2,500 to 9,999	789,234	43.40
Group Average - 2,499 and below	354,513	75.12
All Electric Group Average	2,847,164	14.64
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	\$ 41,065,462	40.84
Group Average - 10,000 to 49,999	2,951,664	30.15
Group Average - 2,500 to 9,999	1,109,513	46.55
Group Average - 1,000 to 2,499	335,109	38.43
Group Average - 500 to 999	191,963	48.63
Group Average - 499 and below	173,084	79.34
All Non-Electric Group Average	1,800,004	39.98