



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 #2012-17

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: May 2, 2012

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 2010-11 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 2010-11 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 number 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 shows capital outlays made in each of 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.

2011 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, 2011, showing an average increase of 5.2% in revenue. The average operating margin is 17.4%, compared to 14.9% last year. Net income before capital contributions increased to 8.6% compared to 7.1% last year.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
For the Fiscal Year Ended June 30, 2011**

Population Groupings	# of Units	Average Operating Revenues	As a % of Operating Revenues		
			Operating Margin	Transfers In (Out)	Net Income Before Cap Contributions
Statewide—All Units	381	\$4,741,482	17.4	(1.2)	8.6
Units With Electric Systems:					
All With Electric	64	\$7,339,816	16.0	(1.4)	7.7
10,000 and Above	25	16,397,574	17.8	(1.3)	8.9
2,500 to 9,999	20	2,426,789	7.2	(2.7)	2.5
2,499 and Below	19	593,321	(11.9)	(0.6)	(15.1)
Units Without Electric Systems:					
All Without Electric	317	\$4,217,018	18.0	(1.2)	8.9
50,000 and Above	9	88,295,115	23.1	(0.8)	14.5
10,000 to 49,999	27	9,422,666	18.0	(1.6)	10.5
2,500 to 9,999	77	2,315,402	6.9	(3.1)	(5.3)
1,000 to 2,499	84	873,961	1.4	0.4	(9.4)
500 to 999	65	380,757	(4.3)	1.2	2.2
499 and Below	55	205,069	(11.5)	1.6	(43.9)

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 (DENR), Division of Water Quality. An up-to-date listing is now available at: <http://portal.ncdenr.org/web/wq/swp/ps/npdes>.

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 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/Pages/County-and-Municipal-Financial-Data.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 affect 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, 2011

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	83,986	\$ 33,617,434	82.87	17.13	-	4.24	3.98	5.98	39.6	687.5	\$ 12,234,420	0.54	\$ 889
Burlington	50,475	21,808,147	87.24	12.76	-	0.86	5.70	6.78	45.6	704.9	7,473,273	0.15	458
Cary	136,203	58,299,161	81.84	18.16	-	1.72	28.34	12.86	87.3	1,911.8	22,406,248	0.22	919
Charlotte	738,979	265,490,000	69.85	30.15	-	-	9.60	2.13	54.9	709.5	165,871,000	1.20	2,513
Durham	229,466	74,621,234	88.74	11.26	0.03	0.48	9.86	3.23	51.6	715.3	29,926,400	0.33	709
Greensboro	270,065	95,757,753	71.89	28.11	-	0.09	35.42	3.30	53.9	255.5	62,130,257	0.59	957
Jacksonville	77,343	25,077,038	78.31	21.69	1.43	1.71	12.71	3.13	51.2	1,183.4	15,052,939	1.59	1,454
Raleigh	406,709	149,447,129	79.43	20.57	0.21	1.32	11.75	3.30	49.7	336.1	63,987,538	1.03	1,659
Winston-Salem	230,345	70,538,136	81.83	18.17	-	2.25	11.99	2.46	49.5	599.0	36,848,844	1.43	2,248
10,000-49,999													
Archdale	11,450	\$ 3,645,980	74.95	25.05	-	-	10.52	4.35	63.2	859.4	\$ 2,256,946	0.53	\$ 985
Asheboro	25,262	12,371,200	86.16	13.84	-	5.92	6.51	4.53	64.7	397.0	3,359,910	0.21	407
Belmont	10,090	4,269,110	100.23	(0.23)	-	-	(3.15)	3.70	52.6	265.0	875,666	0.25	334
Boone	17,186	6,784,999	76.10	23.90	10.27	-	32.20	10.97	85.4	850.3	2,421,054	0.14	270
Eden	15,547	9,713,393	88.67	11.33	-	-	12.50	7.98	13.8	484.0	3,671,272	0.25	753
Fuquay-Varina	18,076	6,118,687	114.55	(14.55)	-	2.94	(19.41)	3.18	45.1	570.7	1,428,087	0.60	1,365
Goldsboro	36,489	14,362,215	81.64	18.36	-	-	8.69	1.88	85.2	381.3	5,392,705	0.74	1,054
Graham	14,211	5,180,027	89.14	10.86	-	-	7.11	3.80	65.4	432.5	1,495,512	0.18	536
Harrisburg	12,831	5,186,125	84.57	15.43	-	-	15.42	4.40	50.9	219.7	1,096,235	0.05	43
Havelock	21,067	5,064,424	92.00	8.00	-	-	4.45	8.80	46.2	748.7	1,297,832	0.42	313
Henderson	15,386	13,541,898	79.81	20.19	9.18	8.52	17.46	2.35	67.4	228.2	4,591,600	0.29	1,088
Hendersonville	13,189	13,386,511	76.46	23.54	0.75	-	20.17	7.26	43.4	868.4	5,690,671	0.21	1,124
Hickory	40,084	21,120,481	78.14	21.86	1.21	12.41	8.13	4.91	41.9	428.7	5,336,439	0.33	757
Holly Springs	24,838	8,886,791	80.65	19.35	-	-	(25.97)	2.79	65.1	786.5	2,104,664	0.93	2,282
Kannapolis	42,828	13,134,631	74.95	25.05	-	-	15.94	1.37	92.7	116.0	4,621,941	0.47	666
Leland	13,621	2,053,927	129.97	(29.97)	-	7.16	(37.98)	30.75	24.4	2,496.0	1,038,456	0.06	144
Lenoir	18,261	7,286,222	85.66	14.34	-	-	7.44	0.68	26.2	246.2	1,523,865	0.48	886

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, 2011

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	11,441	\$ 3,942,483	94.32	5.68	-	-	1.01	7.18	63.7	1,115.0	\$ 1,216,408	0.14	\$ 425
Mooresville	32,850	19,277,928	60.45	39.55	-	3.37	38.18	2.82	62.7	911.8	7,906,113	1.21	2,706
Mount Airy	10,404	5,588,736	82.79	17.21	-	-	6.91	1.78	54.9	405.7	2,245,632	0.49	1,725
Mount Holly	13,677	6,204,970	74.17	25.83	-	0.16	23.21	9.66	63.5	553.1	3,037,246	0.11	216
Reidsville	14,538	7,796,745	82.64	17.36	1.03	5.11	13.41	14.23	56.0	423.3	2,265,599	0.03	89
Salisbury	33,722	22,139,692	86.51	13.49	-	-	4.07	2.57	65.6	276.1	7,392,336	0.52	1,394
Sanford	28,178	18,058,603	78.54	21.46	-	0.78	15.83	7.92	64.0	659.7	(7,979,932)	0.78	2,564
Southern Pines	12,384	6,272,488	94.90	5.10	-	-	7.63	6.50	66.6	528.1	1,902,034	0.08	271
Spring Lake	11,436	3,018,110	82.65	17.35	-	12.33	1.02	2.86	61.5	129.8	1,106,223	0.36	209
Thomasville	26,857	10,005,603	85.51	14.49	-	-	0.40	1.04	58.7	118.5	4,644,962	5.67	1,690
2,500-9,999													
Aberdeen	6,379	\$ 2,199,134	107.23	(7.23)	-	-	(5.58)	11.73	112.7	325.4	\$ 127,581	-	\$ -
Ahoskie	5,043	2,739,119	68.17	31.83	-	-	26.99	5.36	32.0	688.5	1,309,778	0.97	2,888
Angier	4,385	1,610,628	87.24	12.76	-	7.95	2.38	12.49	63.1	764.7	444,222	0.50	919
Beaufort	4,054	2,992,189	73.97	26.03	-	-	14.24	1.46	37.5	442.0	1,410,717	1.08	4,629
Bessemer City	5,348	3,335,604	86.46	13.54	15.52	-	26.80	3.05	48.3	198.1	795,745	0.13	294
Black Mountain	7,875	1,283,324	97.66	2.34	1.17	9.90	(10.03)	6.49	116.9	531.3	67,556	0.39	261
Boiling Spring Lakes	5,409	10,340	-	100.00	-	-	(13,227.58)	-	-	-	15,428	-	-
Boiling Springs	4,653	1,415,211	81.43	18.57	-	-	24.21	3.65	47.8	277.9	476,405	0.56	436
Brevard	7,630	3,655,555	95.89	4.11	8.42	5.55	6.38	3.92	33.3	168.3	520,061	0.05	84
Burgaw	3,898	330,296	134.35	(34.35)	30.28	-	5.80	1.31	-	209.5	(859)	0.25	146
Cajah's Mountain	2,830	84,860	164.79	(64.79)	494.93	-	430.14	1.08	2,394.2	141.4	(12,050)	-	-
Canton	4,235	1,840,486	80.69	19.31	-	-	17.17	5.78	54.1	345.3	570,691	0.27	397
Carolina Beach	5,729	4,258,497	119.99	(19.99)	-	-	(22.65)	4.43	50.1	389.7	476,346	0.41	1,306
China Grove	3,569	2,032,030	83.69	16.31	-	-	10.73	0.51	34.7	44.6	817,266	0.77	1,168
Clinton	8,596	4,551,333	85.18	14.82	-	7.63	16.13	3.12	50.5	416.8	1,461,279	0.30	582
Conover	8,180	3,481,755	92.69	7.31	-	5.97	(0.67)	6.70	39.1	712.3	1,217,242	0.08	284

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, 2011

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													
Cramerton	4,171	\$ 2,105,111	80.61	19.39	-	134.55	(370.51)	-	-	-	\$ 692,484	-	\$ -
Creedmoor	4,138	3,001,878	75.55	24.45	-	1.50	22.62	3.74	52.8	470.1	1,428,633	0.84	1,429
Dunn	9,336	4,478,773	85.55	14.45	-	7.59	5.78	1.62	43.1	52.2	754,324	0.37	716
Elizabethtown	3,589	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Elkin	4,026	444,008	202.10	(102.10)	10.23	-	(823.79)	1.70	86.3	277.2	(376,419)	0.21	536
Elon	9,448	2,330,464	114.35	(14.35)	-	-	1.33	4.27	107.3	175.3	(23,538)	0.04	26
Fairmont	2,669	1,083,798	106.14	(6.14)	-	-	(18.09)	0.59	32.2	1.8	194,745	0.45	1,058
Franklin	3,848	2,711,972	97.81	2.19	-	-	(5.69)	8.50	58.8	626.9	84,100	0.31	1,417
Gamewell	4,058	45,449	246.68	(146.68)	-	-	(146.68)	-	67.1	41.0	1,427	-	-
Gibsonville	6,437	2,267,392	99.94	0.06	-	-	(0.11)	4.27	45.0	55.9	79,204	0.11	25
Grifton	2,635	894,628	99.90	0.10	-	-	(1.13)	3.56	43.2	212.1	146,913	0.09	95
Hamlet	6,505	2,605,212	95.85	4.15	-	-	3.59	3.99	33.3	237.8	823,302	0.10	144
Hillsborough	6,113	6,755,260	82.18	17.82	-	-	24.72	2.32	54.7	364.7	1,863,960	0.23	1,118
Jamestown	3,396	2,986,626	71.35	28.65	-	-	25.69	20.63	29.6	970.1	1,175,505	0.12	594
Kill Devil Hills	6,676	3,105,576	119.97	(19.97)	-	-	(18.36)	6.21	87.6	484.0	331,789	0.00	8
King	6,918	4,417,954	79.65	20.35	-	0.33	20.14	4.70	68.8	372.1	1,484,753	0.14	388
Liberty	2,667	734,829	117.25	(17.25)	-	-	(16.43)	9.86	82.8	415.3	88,159	0.02	41
Lillington	3,213	1,130,047	111.62	(11.62)	-	6.33	(18.29)	8.74	40.0	468.2	253,063	0.04	46
Locust	2,937	728,918	85.02	14.98	13.72	-	13.74	0.24	83.5	-	355,465	0.50	1,157
Long View	4,880	1,856,027	98.68	1.32	-	-	(1.80)	1.67	55.0	63.3	412,967	0.15	258
Lowell	3,531	889,961	109.72	(9.72)	-	-	(10.32)	5.39	55.6	170.7	34,155	0.04	36
Marion	8,075	3,335,716	93.39	6.61	-	3.00	3.30	1.61	34.8	181.7	1,179,785	0.12	307
Mocksville	5,067	1,941,618	103.04	(3.04)	12.88	-	10.56	0.81	56.0	275.6	341,767	-	-
Morehead City	8,693	4,980,548	84.14	15.86	-	-	7.17	2.31	73.2	828.5	1,809,174	0.57	2,206
Mount Olive	4,599	2,493,906	63.60	36.40	-	-	23.05	1.74	55.6	22.6	953,002	0.66	1,760
Murfreesboro	2,837	1,239,382	76.47	23.53	-	4.84	10.39	3.57	26.4	699.7	484,916	1.02	1,471
Nags Head	2,754	2,369,764	113.16	(13.16)	-	-	(14.09)	4.93	66.6	540.6	(54,160)	0.07	245
Nashville	5,453	3,518,924	82.55	17.45	-	0.92	15.88	8.24	40.8	319.3	800,292	0.08	100
Newport	4,159	2,085,967	68.87	31.13	-	-	23.15	3.82	70.9	318.0	961,437	1.23	958
North Wilkesboro	4,265	2,341,659	101.32	(1.32)	2.63	-	(2.91)	1.79	56.1	49.8	391,357	0.20	713

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, 2011

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													
Oak Island	6,830	\$ 5,401,050	147.44	(47.44)	26.38	47.19	(131.93)	1.00	82.9	214.4	\$ (1,463,950)	2.13	\$ 15,208
Oxford	8,519	4,013,980	94.39	5.61	-	-	0.58	3.53	38.7	278.6	1,128,308	0.48	918
Pembroke	2,979	2,710,524	97.20	2.80	0.50	7.38	(7.16)	1.56	17.2	110.0	1,072,822	0.16	540
Pittsboro	3,766	2,556,399	94.04	5.96	-	6.09	9.47	4.59	63.5	549.9	473,899	0.22	727
Plymouth	3,877	1,418,091	90.85	9.15	-	-	4.56	1.55	83.1	281.1	383,606	0.30	534
Polkton	3,372	141,834	177.24	(77.24)	61.62	-	(14.27)	11.00	114.3	1,081.0	(27,175)	-	-
Raeford	4,642	2,494,470	91.57	8.43	-	5.86	(0.30)	7.07	45.7	605.5	814,634	0.14	408
Randleman	4,123	2,516,441	67.69	32.31	-	-	24.47	6.69	61.0	482.7	989,836	0.16	291
Ranlo	3,439	1,065,142	95.72	4.28	-	-	2.87	2.42	30.5	242.9	193,772	0.04	57
River Bend	3,130	1,237,563	71.53	28.47	-	-	17.37	5.35	75.9	414.2	562,415	12.58	1,065
Rockingham	9,554	4,721,854	96.56	3.44	-	12.55	(9.33)	7.89	35.4	245.3	958,801	0.02	44
Roxboro	8,387	5,238,183	75.86	24.14	-	14.72	7.62	2.82	64.0	203.0	2,168,312	0.14	345
Rutherfordton	4,226	723,075	85.28	14.72	-	5.19	(1.56)	1.04	29.3	406.7	329,243	0.13	205
Sawmills	5,250	681,180	95.63	4.37	-	-	6.34	31.71	50.1	2,230.9	241,589	0.02	26
Shallotte	3,699	2,522,214	84.29	15.71	-	-	(3.34)	14.81	63.4	548.5	664,102	-	-
Siler City	7,933	4,956,048	92.39	7.61	-	-	(3.96)	2.37	56.9	371.3	1,393,670	0.82	1,975
Spindale	4,322	947,655	98.01	1.99	-	52.76	(51.37)	5.84	33.3	687.8	462,204	0.31	433
Stanley	3,561	2,387,189	82.47	17.53	-	-	10.29	2.83	75.5	244.0	676,046	0.46	732
Stokesdale	5,068	199,220	140.34	(40.34)	-	-	(36.75)	34.10	46.3	2,712.9	22,761	-	-
Tabor City	3,975	1,234,861	89.48	10.52	3.99	3.99	2.10	3.59	38.9	282.2	370,265	0.24	516
Trinity	6,631	425,164	268.94	(168.94)	189.99	-	(42.51)	0.93	45.2	794.5	(453,817)	0.97	1,546
Troy	3,389	1,484,313	97.07	2.93	-	-	0.79	5.19	66.8	351.3	309,298	0.10	190
Valdese	4,495	4,382,201	104.37	(4.37)	-	1.87	(9.10)	6.23	35.5	185.9	607,101	0.18	869
Wadesboro	5,820	2,183,022	106.90	(6.90)	-	2.15	(9.39)	4.59	32.5	164.4	193,081	0.02	39
Wallace	3,895	2,326,614	72.04	27.96	-	-	24.22	5.64	69.1	841.8	1,552,666	0.55	2,049
Warsaw	3,066	988,889	104.27	(4.27)	-	-	(7.43)	4.07	44.8	430.4	221,590	0.15	664
Weaverville	3,673	1,629,857	100.50	(0.50)	-	-	(6.73)	7.88	53.0	658.3	363,133	0.35	826
Whiteville	5,405	1,905,017	105.57	(5.57)	-	-	(4.11)	1.88	46.4	282.2	769,547	0.28	715
Wilkesboro	3,416	4,854,762	84.68	15.32	-	2.85	12.32	2.72	38.7	215.7	1,489,652	0.41	2,755
Williamston	5,520	3,045,132	85.43	14.57	0.04	-	11.32	10.08	25.6	887.2	998,784	0.37	712

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, 2011

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													
Wingate	3,505	\$ 1,024,802	90.35	9.65	21.68	1.82	158.76	7.04	43.0	196.3	\$ (571,273)	0.10	\$ 133
Yadkinville	2,962	2,167,463	102.66	(2.66)	-	6.92	(9.51)	26.46	59.7	212.9	504,153	-	-
1,000-2,499													
Andrews	1,786	\$ 845,611	118.95	(18.95)	-	-	20.20	6.42	29.7	128.6	\$ 166,877	0.09	\$ 313
Atlantic Beach	1,501	1,206,785	76.83	23.17	-	31.19	(7.10)	40.63	66.3	1,143.0	497,288	-	-
Banner Elk	1,028	555,586	113.99	(13.99)	-	-	(17.93)	5.42	37.8	254.5	219,564	0.15	551
Bermuda Run	1,731	330,296	134.35	(34.35)	30.28	-	5.80	1.31	-	209.5	(859)	0.25	328
Bethel	1,589	725,433	151.28	(51.28)	-	-	(51.86)	0.51	6.8	28.9	(19,221)	0.54	3,677
Beulaville	1,301	516,951	96.85	3.15	-	-	(6.37)	1.01	49.5	110.4	129,708	0.40	944
Biltmore Forest	1,348	389,252	127.89	(27.89)	87.27	-	33.44	1.62	89.4	669.5	35,181	1.64	1,901
Biscoe	1,700	852,970	108.55	(8.55)	-	-	(10.90)	39.09	36.8	860.5	128,136	-	-
Bladenboro	1,753	482,408	124.78	(24.78)	-	0.55	(20.55)	1.59	217.2	110.8	77,011	0.02	87
Blowing Rock	1,247	1,341,020	88.59	11.41	11.93	-	20.55	2.53	88.2	648.3	1,168,191	0.14	1,372
Boonville	1,223	411,470	72.40	27.60	-	-	27.31	15.89	40.9	1,399.5	194,197	0.03	50
Broadway	1,233	365,173	83.79	16.21	-	-	6.59	2.56	45.6	677.4	164,573	0.41	495
Brunswick	1,122	132,893	72.71	27.29	18.81	-	40.61	0.34	40.2	-	47,788	0.07	127
Bryson City	1,428	999,787	116.51	(16.51)	9.00	-	(9.47)	5.96	23.2	149.5	73,866	0.25	881
Burnsville	1,692	1,944,991	102.07	(2.07)	-	-	17.96	1.41	8.0	64.3	137,083	0.14	508
Carthage	2,213	1,066,836	113.07	(13.07)	-	-	(12.05)	3.81	51.0	211.0	155,947	0.04	121
Chadbourn	1,860	852,146	106.88	(6.88)	-	-	(132.34)	4.10	35.4	251.8	171,692	0.30	1,134
Claremont	1,355	888,116	95.54	4.46	-	-	2.24	2.95	32.4	374.5	291,146	0.09	379
Clyde	1,225	729,794	104.58	(4.58)	-	-	9.52	6.77	55.8	161.1	83,239	0.06	111
Coats	2,129	326,207	88.89	11.11	-	-	10.61	5.31	42.5	719.5	91,366	0.04	14
Columbus	1,003	1,070,506	87.45	12.55	-	-	10.67	4.41	26.9	452.4	336,485	0.71	2,066
Connelly Springs	1,671	59,114	255.70	(155.70)	-	-	(133.40)	-	-	465.7	9,075	-	-
Denton	1,642	1,303,317	84.99	15.01	-	-	8.14	0.28	58.5	0.1	262,160	0.63	1,487
Dobson	1,588	1,234,143	85.51	14.49	-	-	11.80	4.36	30.0	259.6	398,550	0.34	1,017

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, 2011

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													
East Spencer	1,536	\$ 884,793	88.63	11.37	-	-	18.47	0.40	62.6	79.4	\$ 39,978	15.85	\$ 1,151
Ellerbe	1,054	362,075	96.74	3.26	-	-	4.07	10.61	38.4	557.8	17,450	-	-
Elm City	1,305	683,222	125.14	(25.14)	-	-	(45.07)	0.45	48.9	251.7	(462,703)	0.66	2,640
Four Oaks	1,936	806,283	93.84	6.16	-	-	4.13	1.01	37.8	123.9	89,915	0.18	290
Franklinton	2,035	1,811,226	84.55	15.45	-	-	9.63	1.97	4.9	-	386,260	0.74	1,411
Franklinville	1,167	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Glen Alpine	1,519	21,029	427.02	(327.02)	-	-	(325.73)	59.19	105.7	1,934.5	566	-	-
Green Level	2,109	805,356	93.97	6.03	-	-	7.21	0.51	61.1	25.1	71,814	0.40	410
Haw River	2,308	1,565,268	88.89	11.11	-	-	10.63	1.72	25.2	67.5	320,943	0.02	34
Hildebran	2,025	282,808	131.49	(31.49)	51.55	-	19.32	30.04	28.3	1,138.9	28,319	0.03	53
Jefferson	1,616	844,663	106.76	(6.76)	17.63	-	8.85	23.17	45.4	1,814.4	183,211	0.07	405
Jonesville	2,288	645,571	123.33	(23.33)	-	-	(868.08)	1.54	43.7	185.7	11,487	0.91	485
Kenly	1,349	1,131,914	88.21	11.79	-	-	8.55	2.79	35.9	185.9	255,888	0.27	769
Kure Beach	2,020	1,546,817	90.97	9.03	-	-	6.97	6.59	48.1	293.2	409,286	0.19	563
Lake Lure	1,196	648,919	118.45	(18.45)	4.43	9.28	(35.46)	1.32	63.2	108.5	120,555	0.34	1,762
Lake Waccamaw	1,483	831,587	95.11	4.89	-	-	4.72	4.19	60.3	240.7	275,216	0.02	107
Laurel Park	2,188	339,684	120.37	(20.37)	0.29	-	(19.78)	22.39	57.5	748.3	9,492	-	-
Madison	2,249	1,591,473	76.25	23.75	-	3.14	(2.31)	2.35	44.0	302.3	740,782	0.80	1,626
Maggie Valley	1,156	784,351	66.67	33.33	-	12.09	18.99	8.54	56.8	1,321.7	347,720	0.49	2,396
Manteo	1,433	1,674,955	101.67	(1.67)	-	-	(4.43)	0.93	68.6	16.9	292,610	0.23	829
Mars Hill	1,871	809,633	104.17	(4.17)	1.12	-	(6.75)	11.62	56.5	1,446.2	(97,950)	0.08	422
Marshville	2,417	934,106	92.57	7.43	-	-	12.73	7.99	28.3	716.7	280,886	-	-
Maxton	2,431	747,231	109.96	(9.96)	-	53.94	(62.58)	5.30	96.1	178.1	46,290	0.04	74
Mayodan	2,481	2,074,336	87.61	12.39	-	-	11.10	9.09	40.6	826.1	611,454	0.29	1,664
Maysville	1,020	280,720	147.96	(47.96)	-	-	(47.28)	1.22	29.4	175.5	13,614	0.04	165
Mount Gilead	1,181	922,806	119.03	(19.03)	-	-	(21.38)	20.83	32.7	450.9	247,333	0.06	545
Mount Pleasant	1,661	1,044,822	79.98	20.02	-	-	14.32	2.94	50.8	563.3	263,324	0.65	1,202
Murphy	1,632	1,306,704	125.78	(25.78)	-	-	(25.41)	13.52	32.2	527.0	(362,633)	0.07	376
Navassa	1,516	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Norlina	1,121	531,729	95.52	4.48	2.12	-	(0.69)	0.87	44.7	35.7	70,928	0.37	228

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, 2011

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													
Norwood	2,384	\$ 885,528	98.30	1.70	-	-	(3.45)	3.33	34.2	509.3	\$ 375,836	0.13	\$ 453
Oakboro	1,863	866,332	125.70	(25.70)	-	-	(21.54)	0.92	53.8	283.2	134,972	0.70	1,851
Pilot Mountain	1,479	613,386	132.65	(32.65)	-	-	(38.10)	1.87	90.2	41.5	79,775	0.13	605
Pine Knoll Shores	1,344	814,608	64.11	35.89	-	-	26.34	5.50	81.5	388.5	364,813	16.59	2,830
Pine Level	1,713	726,264	85.85	14.15	-	-	11.99	5.08	48.1	301.5	191,592	0.62	768
Pinebluff	1,343	293,659	81.54	18.46	-	-	16.15	4.88	26.3	728.3	89,986	0.15	118
Princeton	1,203	553,966	105.87	(5.87)	-	-	(15.93)	0.29	44.7	16.4	182,084	0.56	1,223
Princeville	2,086	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Ramseur	1,699	1,018,232	91.89	8.11	-	-	2.19	4.69	37.6	450.9	266,962	0.26	1,024
Rhodhiss	1,072	182,345	126.50	(26.50)	146.98	-	120.52	32.90	32.2	709.5	23,861	0.05	81
Robbins	1,102	605,834	105.17	(5.17)	-	-	(7.02)	4.34	46.2	359.4	180,048	0.27	1,120
Rose Hill	1,633	782,296	100.18	(0.18)	-	-	9.51	8.50	45.2	397.8	144,147	0.09	311
Roseboro	1,193	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Rowland	1,040	402,875	122.93	(22.93)	-	-	(32.76)	1.02	43.8	61.0	61,455	0.20	816
Rutherford College	1,342	552,917	101.75	(1.75)	1.59	-	(12.43)	19.66	31.1	939.2	117,682	0.47	1,174
Saint Pauls	2,276	599,531	119.09	(19.09)	13.22	-	(5.46)	2.75	57.8	170.5	(1,251)	-	-
Snow Hill	1,599	1,051,971	97.90	2.10	-	-	(0.12)	7.65	74.9	314.4	271,257	0.14	516
Sparta	1,772	836,280	119.61	(19.61)	-	-	(17.31)	22.17	41.4	407.6	(63,229)	-	-
Spring Hope	1,325	448,426	110.88	(10.88)	-	-	(8.86)	6.14	76.2	122.1	67,524	-	-
Spruce Pine	2,176	1,986,328	105.48	(5.48)	-	-	(8.48)	1.17	37.6	57.7	312,726	0.11	611
Stanfield	1,489	379,060	123.62	(23.62)	47.07	-	14.95	1.95	32.6	208.9	63,444	0.16	494
Stedman	1,028	408,417	129.34	(29.34)	-	-	(39.49)	11.48	41.8	596.2	55,163	0.16	803
Stoneville	1,057	501,930	111.44	(11.44)	-	-	(55.69)	0.70	70.8	-	65,377	0.24	689
Surf City	1,861	3,130,372	72.56	27.44	3.83	-	9.79	0.32	62.7	29.4	1,770,832	0.96	10,584
Swepsonville	1,159	653,680	90.78	9.22	-	-	11.42	14.26	40.2	514.9	134,182	-	-
Taylorsville	2,108	1,668,213	105.33	(5.33)	-	-	(8.04)	6.11	40.1	161.3	(72,815)	0.28	1,002
Troutman	2,447	1,412,336	108.08	(8.08)	-	16.48	(28.99)	0.62	61.2	-	257,678	0.31	1,399
Tryon	1,652	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Vanceboro	1,009	360,304	111.84	(11.84)	-	-	(19.03)	2.76	45.8	933.3	93,802	0.21	532
Walnut Cove	1,430	552,538	108.67	(8.67)	-	10.04	(23.23)	2.82	69.8	74.8	79,704	0.41	897

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, 2011

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													
Weldon	1,653	\$ 1,505,535	90.37	9.63	-	-	23.72	12.67	33.5	483.2	\$ 424,231	0.05	\$ 274
West Jefferson	1,303	868,108	110.20	(10.20)	4.61	-	(5.35)	2.00	28.8	192.2	184,845	0.16	1,079
Wrightsville Beach	2,487	2,289,573	77.37	22.63	-	8.74	19.73	16.37	71.3	1,401.5	1,065,691	-	-
Yanceyville	2,037	1,569,799	74.51	25.49	-	0.07	16.42	2.62	39.0	206.1	689,309	0.57	1,874
Youngsville	1,164	347,189	135.71	(35.71)	-	-	(35.71)	0.30	44.1	16.1	(84,254)	-	-
500-999													
Alamance	955	\$ 258,424	110.96	(10.96)	-	0.15	(11.11)	4.81	178.9	83.0	\$ 36,257	0.06	\$ 255
Ansonville	632	301,358	106.66	(6.66)	-	-	(18.83)	2.49	35.4	273.2	57,909	0.44	1,108
Aulander	896	300,725	116.00	(16.00)	-	-	(21.09)	1.11	19.0	190.6	97,788	0.12	370
Aurora	522	184,399	126.41	(26.41)	-	-	(27.55)	2.34	53.8	121.8	(15,171)	0.18	157
Bailey	571	223,350	122.64	(22.64)	6.20	-	(20.94)	0.85	37.4	74.4	30,780	0.19	619
Bolton	692	101,709	127.57	(27.57)	-	-	(29.31)	7.31	165.2	110.8	18,834	0.01	94
Calypso	540	289,069	91.28	8.72	-	-	9.77	186.56	40.6	774.7	97,128	-	-
Candor	840	395,382	104.06	(4.06)	-	-	(3.87)	60.53	46.0	334.0	22,238	-	-
Chocowinity	823	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Clarkton	838	407,500	90.70	9.30	-	-	9.37	0.68	42.0	249.8	89,280	0.14	681
Cleveland	872	577,471	89.74	10.26	-	-	8.90	11.81	42.0	946.4	205,870	0.05	223
Columbia	890	677,064	74.97	25.03	-	-	26.91	6.47	41.5	2,573.6	354,299	0.07	566
Conway	836	366,647	93.08	6.92	-	-	347.15	3.51	590.4	1,770.1	95,827	-	-
Dortches	938	80,223	184.00	(84.00)	96.31	-	12.30	17.38	45.9	229.0	(44,366)	-	-
East Bend	613	205,336	91.14	8.86	-	-	9.18	6.15	71.9	158.6	63,200	-	-
Ellenboro	876	546,562	94.51	5.49	-	-	5.39	67.57	52.4	521.5	137,514	0.00	0
Fair Bluff	953	269,979	148.55	(48.55)	-	-	(49.40)	2.12	69.6	409.6	(7,756)	0.09	396
Faison	965	664,586	108.43	(8.43)	1.79	-	(4.86)	12.33	48.0	312.4	245,244	-	-
Faith	808	332,502	122.11	(22.11)	-	-	(44.17)	2.62	61.6	416.0	126,507	0.29	1,892
Fallston	608	166,729	155.26	(55.26)	-	-	(53.40)	35.85	35.3	303.8	(18,317)	-	-
Foxfire Village	906	218,092	71.68	28.32	-	-	19.73	12.38	49.0	1,507.4	106,318	0.42	625

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, 2011

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													
Garland	626	\$ 211,796	102.06	(2.06)	-	-	(0.38)	0.61	33.5	16.7	\$ 33,315	0.01	\$ 9
Gibson	539	120,028	141.48	(41.48)	-	-	(41.48)	54.11	52.5	852.9	(19,645)	-	-
Greenevers	637	168,213	192.99	(92.99)	25.54	-	(68.40)	1.00	110.6	53.9	(43,236)	0.01	75
Grover	709	314,416	112.16	(12.16)	-	-	2.24	1.97	34.2	131.3	(1,468)	0.25	289
High Shoals	697	166,176	95.69	4.31	-	-	4.12	6.10	50.1	222.3	27,137	0.00	2
Holden Beach	579	1,731,733	97.17	2.83	2.01	-	15.85	3.66	167.3	588.5	538,720	0.30	9,162
Hot Springs	561	142,058	158.35	(58.35)	-	-	(65.07)	0.64	35.7	25.3	19,979	0.18	348
Jackson	513	199,734	139.26	(39.26)	-	-	(38.41)	29.63	54.0	276.6	(19,104)	-	-
Kenansville	858	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lawndale	607	76,122	183.38	(83.38)	-	-	(60.63)	6.73	52.9	1,402.1	(33,252)	0.01	29
Lewiston-Woodville	550	161,507	97.76	2.24	-	-	0.57	5.06	24.6	301.2	26,389	0.13	84
Lilesville	537	248,543	129.61	(29.61)	-	-	(29.61)	7.19	38.7	149.8	11,889	-	-
Littleton	673	354,458	141.15	(41.15)	-	-	(45.20)	6.92	56.2	450.0	7,528	0.06	522
Magnolia	943	292,767	177.01	(77.01)	2.22	-	(73.08)	1.26	56.4	6.4	(20,241)	-	-
Marshall	873	414,251	142.68	(42.68)	-	-	(48.60)	0.95	173.6	170.9	85,813	0.17	1,087
McAdenville	652	309,609	106.40	(6.40)	18.36	-	11.99	1.38	43.6	31.1	(40,613)	-	-
Middlesex	825	420,517	105.89	(5.89)	-	-	(11.05)	2.97	35.2	466.6	127,525	0.21	958
Montreat	724	630,786	21.72	78.28	-	13.60	62.50	5.85	186.9	1,981.1	635,749	0.47	1,088
Morven	512	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
New London	603	130,236	152.65	(52.65)	49.91	-	(1.15)	20.33	39.1	626.3	(5,636)	-	-
Newland	698	508,100	99.93	0.07	-	-	(9.90)	4.27	29.2	236.1	210,097	0.22	1,641
Newton Grove	570	329,867	105.62	(5.62)	-	-	(11.28)	6.92	58.6	403.5	63,105	0.29	726
Northwest	740	308,719	109.93	(9.93)	-	3.32	(22.97)	5.19	107.8	543.5	117,141	0.21	2,058
Ocean Isle Beach	554	2,377,790	80.97	19.03	-	-	20.83	6.64	77.0	785.1	683,871	0.09	2,197
Old Fort	909	514,982	106.91	(6.91)	-	-	(15.22)	12.18	95.1	534.8	153,831	0.14	1,048
Oriental	900	214,729	114.27	(14.27)	-	-	(8.38)	3.43	40.6	232.4	17,622	-	-
Ossipee	545	78,328	103.70	(3.70)	-	-	(4.88)	6.36	39.6	173.5	8,611	-	-
Pink Hill	552	429,583	145.81	(45.81)	-	-	(45.54)	23.71	37.4	258.6	35,202	-	-
Polkville	546	9,139	291.83	(191.83)	290.75	-	183.74	14.36	21.4	305.9	(2,740)	-	-
Rich Square	958	306,420	122.39	(22.39)	-	-	(22.31)	1.14	35.7	182.0	22,491	0.02	136

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, 2011

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													
Richfield	614	\$ 155,171	136.83	(36.83)	36.93	-	(15.09)	6.03	45.1	46.0	\$ (11,234)	0.24	\$ 639
Robbinsville	622	1,042,270	98.52	1.48	4.62	-	5.21	2.46	79.4	171.4	221,185	0.18	1,396
Roper	611	178,481	110.34	(10.34)	-	11.21	(21.64)	1.33	73.1	112.5	37,505	-	-
Rosman	578	242,680	147.13	(47.13)	-	-	(48.74)	1.61	103.0	456.8	48,869	0.01	119
Saluda	715	582,279	86.02	13.98	-	-	13.04	1.57	36.1	81.1	143,154	0.05	153
Seaboard	632	339,079	85.56	14.44	-	-	8.00	3.84	57.6	358.9	98,909	0.22	857
Star	876	238,810	106.87	(6.87)	-	-	(0.50)	1.27	149.2	25.5	(2,735)	-	-
Taylortown	725	136,085	154.61	(54.61)	21.31	-	(33.03)	0.93	36.7	114.4	(35,097)	-	-
Wade	556	93,614	116.62	(16.62)	21.02	-	(4.81)	17.32	63.4	1,298.0	17,118	0.20	251
Wagram	839	241,370	128.59	(28.59)	-	8.29	(37.12)	9.27	51.7	432.8	32,434	0.01	36
Walnut Creek	837	294,729	60.60	39.40	-	-	30.02	5.72	96.6	1,108.3	262,857	0.58	1,309
Warrenton	864	1,314,662	102.01	(2.01)	16.36	18.57	(2.46)	1.85	38.5	120.1	207,342	0.04	175
Whitakers	746	360,494	109.03	(9.03)	-	-	(14.44)	2.85	40.9	231.7	7,190	0.38	1,127
White Lake	809	895,123	87.96	12.04	-	-	9.09	6.86	74.9	511.3	111,948	0.12	744
Winfall	595	187,260	145.46	(45.46)	-	-	(59.97)	0.26	75.0	7.2	54,949	0.11	963
Winton	770	486,466	120.97	(20.97)	-	5.34	(27.26)	2.59	65.0	310.0	99,915	0.02	138
Woodland	809	222,937	94.90	5.10	-	-	117.30	5.67	33.8	716.4	58,493	0.01	15
Below 500													
Askeville	241	\$ 56,070	270.12	(170.12)	-	-	(170.10)	6.26	72.1	456.0	\$ (12,442)	-	\$ -
Autryville	196	92,970	96.81	3.19	-	-	(3.56)	1.87	35.1	126.2	16,342	0.28	405
Bakersville	464	119,238	176.23	(76.23)	-	-	(88.48)	1.22	70.6	153.7	(462)	0.09	640
Bald Head Island	159	1,690,713	78.28	21.72	-	-	11.12	1.49	41.7	175.0	572,263	0.70	30,264
Bath	250	208,721	93.55	6.45	-	-	3.16	0.43	37.1	189.0	36,013	0.18	1,236
Beech Mountain	322	1,667,430	89.05	10.95	-	-	9.02	3.41	97.6	647.1	597,830	0.65	11,603
Boardman	157	30,614	376.62	(276.62)	-	-	(233.28)	55.35	64.2	378.4	(12,824)	-	-
Bridgeton	456	149,583	121.41	(21.41)	26.41	-	(15.62)	2.54	31.0	260.5	30,026	0.64	1,137
Bunn	346	843,814	105.85	(5.85)	-	-	(5.91)	6.26	44.0	277.2	147,692	0.03	147

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, 2011

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																
Cameron	286	\$	84,308	106.27	(6.27)	-	-	(8.92)	2.43	36.7	415.1	\$	23,571	0.05	\$	129
Castalia	269	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Caswell Beach	401		313,849	69.42	30.58	-	15.33	19.93	4.11	104.8	504.7		8,711	0.27		3,307
Cerro Gordo	207		39,599	304.97	(204.97)	-	-	(197.37)	4.29	29.5	463.3		3,333	-		-
Chimney Rock	113		61,109	184.93	(84.93)	-	-	(88.91)	23.25	71.0	1,824.9		24,691	0.04		806
Cofield	413		154,950	127.08	(27.08)	42.59	-	9.67	8.43	37.0	274.7		7,258	0.13		421
Colerain	204		52,386	249.98	(149.98)	-	-	(104.80)	16.62	54.6	565.9		(2,239)	-		-
Cove City	401		129,172	213.99	(113.99)	25.20	-	(88.46)	1.22	63.8	314.9		4,781	0.03		484
Creswell	276		136,026	169.69	(69.69)	-	-	(68.00)	2.14	58.7	583.3		(35,171)	-		-
Crossnore	192		88,745	106.20	(6.20)	37.43	-	31.23	2.80	39.8	15.4		11,574	-		-
Dover	403		97,742	259.64	(159.64)	-	-	(159.33)	1.10	74.4	666.2		18,053	0.06		994
Dublin	339		189,066	94.62	5.38	-	-	6.51	5.74	35.3	1,033.4		52,816	-		-
East Arcadia	488		87,197	96.96	3.04	-	-	3.04	1.07	45.2	221.8		19,738	-		-
Elk Park	452		209,059	141.17	(41.17)	-	-	(47.18)	19.69	41.7	190.6		23,140	0.09		566
Eureka	198		82,214	220.91	(120.91)	24.33	-	(79.43)	0.12	66.1	8.0		(96,151)	-		-
Everetts	164		71,518	198.43	(98.43)	-	-	(98.27)	7.28	41.7	206.1		(15,903)	-		-
Falcon	311		149,042	115.14	(15.14)	-	-	(14.89)	2.73	37.0	177.6		931	-		-
Gatesville	321	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Godwin	139		58,427	85.09	14.91	-	-	8.24	27.11	46.3	642.6		12,875	0.36		486
Grimesland	446		236,914	144.93	(44.93)	-	-	(51.73)	1.43	43.0	198.6		8,031	0.14		1,130
Halifax	234		116,187	166.86	(66.86)	-	3.47	(70.25)	10.68	53.0	439.9		8,400	-		-
Harrellsville	106		126,606	93.31	6.69	-	-	3.58	1.76	39.5	397.7		46,341	0.91		4,608
Jamesville	491		130,361	119.41	(19.41)	-	-	(19.07)	3.51	26.9	294.5		906	-		-
Lake Santeetlah	45		69,430	125.33	(25.33)	-	-	(23.89)	2.24	102.6	972.7		18,464	-		-
Lansing	159		44,495	126.08	(26.08)	-	-	(33.25)	4.57	23.4	324.7		12,858	0.09		410
Linden	130		288,371	94.17	5.83	-	-	3.27	11.98	28.5	840.3		84,397	0.24		2,467
Micro	444		301,884	112.12	(12.12)	-	-	(15.42)	3.13	32.3	53.0		4,221	0.22		444
Milton	166	NR		NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Parkton	437		218,275	128.23	(28.23)	-	-	(28.60)	1.45	47.1	2.0		(6,142)	0.00		11
Parmele	278		74,885	251.78	(151.78)	-	-	(153.42)	0.90	15.4	35.1		(43,013)	0.01		95

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, 2011

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							
Below 500 continued													
Peachland	438	\$ 98,587	152.27	(52.27)	-	-	(52.86)	7.19	32.5	780.5	\$ 36,485	0.00	\$ 35
Pollocksville	311	234,898	127.55	(27.55)	-	0.70	(47.20)	1.12	30.5	131.3	57,553	0.47	2,725
Powellsville	276	58,461	138.14	(38.14)	-	-	(38.12)	-	1,386.0	171.4	8,604	-	-
Proctorville	117	19,663	274.54	(174.54)	-	-	(174.54)	-	-	151.3	(4,299)	-	-
Ronda	417	75,239	95.80	4.20	-	-	(4,593.05)	1.74	61.8	1,324.5	43,733	0.04	267
Roxobel	240	30,493	101.68	(1.68)	-	26.24	(27.89)	10.14	26.5	624.5	1,721	-	-
Salemburg	436	275,742	94.53	5.47	-	-	6.40	28.17	25.5	1,002.4	79,102	-	-
Sandy Creek	262	102,366	62.85	37.15	-	8.37	16.79	6.67	77.9	510.8	36,104	1.07	1,126
Sandyfield	448	30,335	106.33	(6.33)	-	-	(6.33)	0.49	2.0	267.7	15,831	-	-
Saratoga	410	217,760	75.71	24.29	-	-	38.69	1.25	20.4	25.4	90,358	-	-
Seven Devils	193	252,735	72.52	27.48	-	-	18.60	2.91	44.1	767.0	181,644	0.38	3,406
Seven Springs	110	137,577	187.03	(87.03)	-	-	(86.90)	16.28	56.2	342.9	(24,864)	-	-
Severn	276	119,154	97.91	2.09	-	-	2.53	107.98	53.2	1,727.3	41,260	-	-
Sims	283	99,419	108.49	(8.49)	-	-	(5.50)	26.40	40.5	2,163.7	42,602	-	-
Stovall	419	181,965	131.36	(31.36)	5.50	-	(35.30)	0.24	92.1	118.6	24,974	0.10	1,024
Teachey	378	169,540	146.19	(46.19)	21.44	-	(31.81)	0.54	46.7	23.5	11,012	0.10	784
Topsail Beach	370	548,189	95.50	4.50	-	-	(0.26)	6.64	104.5	938.8	110,866	0.60	4,375
Trenton	287	105,532	128.59	(28.59)	7.39	-	(26.37)	0.90	31.6	392.3	26,202	0.07	399
Turkey	292	50,163	102.95	(2.95)	-	-	(2.64)	6.88	4.4	387.3	9,220	-	-

With Electric Systems

As of and for the Fiscal Year Ended June 30, 2011

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	15,936	\$ 6,619,204	95.77	4.23	0.09	3.78	0.98	3.74	47.7	101.8	\$ 1,808,227	0.03	\$ 62
Apex	37,749	12,963,671	85.51	14.49	-	-	16.47	27.54	52.6	2,462.0	6,922,752	0.01	35
Clayton	16,238	7,502,918	79.80	20.20	-	-	20.74	1.91	73.8	161.6	2,091,174	0.41	648
Concord	79,521	33,490,205	80.29	19.71	0.18	-	15.23	7.47	45.6	729.9	13,983,483	0.53	925
Elizabeth City	18,689	7,299,295	97.99	2.01	-	0.27	2.11	0.77	57.7	77.8	1,390,680	0.23	426
Fayetteville	208,291	68,749,604	76.37	23.63	0.88	2.46	12.01	2.14	82.6	211.2	17,953,895	0.41	765
Gastonia	71,851	29,400,982	89.83	10.17	0.19	1.51	4.31	2.88	38.2	181.1	7,864,649	0.26	582
Greenville	85,152	31,631,545	88.41	11.59	-	-	5.49	1.66	46.8	200.8	11,914,958	0.52	973
High Point	104,788	43,366,046	70.91	29.09	-	0.44	2.34	3.55	34.8	685.4	22,015,066	0.74	1,258
Kings Mountain	10,602	4,099,038	95.77	4.23	0.34	-	1.53	1.99	54.0	95.6	1,192,508	0.11	252
Kinston	21,676	11,090,478	109.34	(9.34)	6.57	6.78	(19.37)	1.83	47.7	77.9	2,028,885	0.22	693
Laurinburg	15,938	4,643,226	95.39	4.61	-	-	2.21	3.52	45.1	184.0	1,490,844	0.06	111
Lexington	19,001	8,223,311	91.00	9.00	-	8.97	(4.19)	2.77	51.8	71.4	1,739,115	0.16	329
Lincolnton	10,540	7,972,746	76.46	23.54	-	-	11.41	2.73	33.2	460.0	3,832,965	1.09	2,049
Lumberton	21,588	9,304,472	69.56	30.44	4.51	20.63	9.37	2.05	34.0	295.3	4,698,154	0.24	477
Monroe	33,007	12,916,600	89.76	10.24	-	4.44	3.90	13.03	29.9	826.7	3,345,494	0.19	410
Morganton	16,935	9,320,682	84.93	15.07	16.45	0.21	28.41	5.83	38.0	314.6	3,148,484	0.10	265
New Bern	29,634	23,419,712	64.84	35.16	-	1.29	26.50	2.19	45.2	252.0	10,705,383	0.98	2,227
Newton	12,995	6,028,194	88.75	11.25	-	-	6.71	1.23	45.0	139.9	2,436,276	0.30	598
Rocky Mount	57,682	23,480,972	83.38	16.62	-	2.38	13.04	6.40	46.2	207.1	6,481,931	0.15	221
Shelby	20,358	8,393,887	76.67	23.33	-	-	14.14	1.53	52.6	246.0	4,275,134	0.51	966
Smithfield	11,046	5,156,997	82.75	17.25	-	-	16.96	11.17	46.9	272.8	1,263,368	0.07	57
Statesville	24,633	9,146,995	96.87	3.13	2.48	14.78	(12.26)	13.91	48.7	1,004.6	2,874,650	0.25	579
Tarboro	11,435	4,039,755	112.59	(12.59)	-	-	(12.49)	77.44	51.5	168.5	518,170	0.01	12
Wilson	49,421	21,678,819	81.75	18.25	-	0.06	11.68	2.77	86.9	295.2	7,749,431	0.45	979

With Electric Systems
As of and for the Fiscal Year Ended June 30, 2011

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	4,969	\$ 2,189,859	98.88	1.12	0.01	-	(7.12)	10.56	44.7	331.9	\$ 489,997	0.57	\$ 1,032
Benson	3,335	2,121,017	84.99	15.01	-	12.97	(0.97)	2.06	48.4	57.6	536,378	0.36	816
Cherryville	5,768	2,020,435	96.50	3.50	-	1.74	(1.52)	0.33	34.0	0.0	684,251	0.13	261
Dallas	4,495	2,166,056	92.84	7.16	-	4.19	2.97	17.54	32.5	323.3	387,600	-	-
Edenton	4,994	1,512,865	106.10	(6.10)	-	-	47.05	19.14	65.0	392.3	125,178	0.08	133
Enfield	2,528	1,079,280	110.79	(10.79)	12.51	-	(9.08)	3.88	63.6	44.5	59,337	0.48	888
Farmville	4,689	3,477,962	82.96	17.04	-	4.44	6.24	1.89	74.2	308.1	1,309,323	0.54	3,276
Forest City	7,499	4,687,708	88.57	11.43	-	10.67	2.90	49.76	37.9	703.8	1,639,841	-	-
Granite Falls	4,730	1,663,770	91.87	8.13	-	-	7.89	2.62	160.8	259.1	504,041	0.01	19
La Grange	2,873	1,359,630	117.46	(17.46)	4.53	-	(8.81)	1.42	69.4	25.0	178,127	0.03	82
Landis	3,114	1,746,189	76.67	23.33	-	-	27.23	1.44	41.3	117.8	649,992	0.24	392
Louisburg	3,413	2,414,588	98.63	1.37	5.01	-	0.33	1.13	27.5	11.6	(352,360)	0.35	1,266
Maiden	3,327	2,385,669	88.94	11.06	-	18.75	(8.65)	10.02	43.3	583.9	467,662	0.12	371
Red Springs	3,436	1,065,169	119.32	(19.32)	-	-	(19.17)	1.19	52.4	49.1	502,747	0.10	202
Selma	6,119	2,732,721	105.82	(5.82)	-	-	(6.70)	11.55	57.5	320.6	364,387	0.07	113
Southport	2,852	2,051,863	107.99	(7.99)	-	-	(60.93)	1.61	51.5	67.9	291,015	0.23	1,069
Washington	9,778	6,192,446	87.17	12.83	-	1.13	10.75	5.58	52.7	307.8	2,212,604	0.10	350
Waynesville	9,886	4,245,162	89.92	10.08	2.29	4.22	7.65	1.56	33.8	248.7	2,042,836	0.04	87
Windsor	3,598	977,802	80.21	19.79	50.24	-	73.42	5.15	47.9	358.3	(29,227)	0.00	4
Winterville	9,339	2,445,593	78.71	21.29	3.80	23.45	0.42	13.31	60.6	305.0	785,843	0.37	146
Below 2,500													
Belhaven	1,694	\$ 957,405	103.05	(3.05)	12.63	-	(2.89)	1.22	62.8	58.5	\$ 188,151	0.96	\$ 1,847
Black Creek	773	762,941	73.56	26.44	-	4.59	44.22	11.14	42.5	1,302.1	56,366	0.19	1,010
Bostic	387	172,971	55.00	45.00	-	7.77	37.59	50.30	69.6	1,561.3	104,067	-	-
Drexel	1,860	433,371	140.54	(40.54)	-	-	(41.49)	20.08	37.5	359.8	(77,883)	0.07	58
Fountain	430	190,631	179.70	(79.70)	32.94	-	(50.07)	3.09	41.0	218.1	(31,208)	0.06	266

With Electric Systems
As of and for the Fiscal Year Ended June 30, 2011

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	1,258	\$ 823,818	133.83	(33.83)	1.27	-	(37.48)	0.38	49.1	-	\$ 240,469	0.15	\$ 897
Hamilton	408	144,729	108.70	(8.70)	-	-	(10.91)	1.40	38.4	416.0	48,202	0.10	228
Hertford	2,148	1,246,273	103.67	(3.67)	0.10	-	(31.44)	1.41	77.5	123.8	436,472	1.20	4,857
Highlands	925	1,915,473	123.76	(23.76)	7.60	-	(16.14)	6.61	75.4	128.1	242,452	0.06	1,546
Hobgood	347	153,033	170.32	(70.32)	2.18	-	(69.18)	5.25	104.0	466.2	35,652	0.01	95
Hookerton	410	156,506	94.41	5.59	-	-	115.26	14.43	77.6	1,233.0	31,717	0.16	1,134
Lucama	1,114	374,032	89.29	10.71	-	-	2.00	6.60	94.9	961.4	121,947	0.39	673
Macclesfield	472	187,371	150.47	(50.47)	-	-	(50.46)	2.11	52.5	381.9	13,895	-	-
Pikeville	680	368,780	130.82	(30.82)	-	-	(35.15)	1.31	24.8	85.1	70,485	0.10	832
Pinetops	1,376	505,454	91.24	8.76	-	57.15	(50.77)	0.99	16.6	96.7	454,000	0.06	249
Robersonville	1,488	849,523	156.13	(56.13)	-	6.24	(61.26)	64.01	44.9	675.7	(106,885)	-	-
Scotland Neck	2,056	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Sharpsburg	2,032	1,331,248	85.03	14.97	-	1.86	7.51	1.20	114.8	181.2	412,539	0.65	1,040
Stantonsburg	788	596,268	89.01	10.99	-	-	11.15	20.33	39.6	1,238.8	178,327	0.48	2,839
Walstonburg	220	103,264	135.19	(35.19)	-	-	(27.34)	8.37	38.8	533.5	23,957	-	-

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

As of and for the Fiscal Year Ended June 30, 2011

Municipalities	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/(out)							
<u>All Municipalities With Electric Systems</u>												
Minimum	220	103,264	55.0	(79.7)	(57.1)	(69.2)	0.3	17	-	\$ (352,360)	-	-
Median	4,982	2,400,129	91.1	8.9	0.0	2.2	3.0	48	256	527,274	0.15	401
Maximum	208,291	68,749,604	179.7	45.0	50.2	115.3	77.4	161	2,462	22,015,066	1.20	4,857
Mean	17,328	7,339,816	84.0	16.0	(1.4)	7.7	3.7	52	372	2,484,656	0.35	735
Standard Deviation	32,739	11,995,592	24.2	24.2	12.1	30.1	14.9	23	434	4,375,281	0.28	865
<u>All Municipalities Without Electric Systems</u>												
Minimum	45	9,139	0.0	(327.0)	(134.5)	(13,227.6)	-	-	-	\$ (7,979,932)	-	-
Median	1,501	726,264	99.9	0.1	0.0	(0.5)	3.8	47	315	126,507	0.14	410
Maximum	738,979	265,490,000	427.0	100.0	494.9	430.1	186.6	2,394	2,713	165,871,000	16.59	30,264
Mean	10,231	4,217,018	82.0	18.0	(1.2)	8.9	3.5	55	556	1,754,729	0.67	1,453
Standard Deviation	53,510	19,198,589	46.5	46.5	37.8	789.7	15.1	157	455	10,988,633	1.50	2,229
<u>Statewide - All Municipalities</u>												
Minimum	45	9,139	0.0	(327.0)	(134.5)	(13,227.6)	-	-	-	\$ (7,979,932)	-	-
Median	1,713	852,970	97.8	2.2	0.0	0.3	3.7	48	305	166,877	0.14	410
Maximum	738,979	265,490,000	427.0	100.0	494.9	430.1	186.6	2,394	2,713	165,871,000	16.59	30,264
Mean	11,402	4,741,582	82.6	17.4	(1.2)	8.6	3.5	54	506	1,877,342	0.59	1,273
Standard Deviation	50,652	18,213,481	43.8	43.8	34.8	720.7	15.1	143	452	10,181,433	1.38	2,064

**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, 2011

Municipalities	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/(out)							
<u>Municipalities without Electric Systems - 50,000 and Above</u>												
Minimum	50,475	21,808,147	69.8	11.3	(4.2)	4.0	2.1	40	255	\$ 7,473,273	0.15	458
Median	229,466	70,538,136	81.8	18.2	(0.9)	11.8	3.3	51	705	29,926,400	0.59	957
Maximum	738,979	265,490,000	88.7	30.2	0.0	35.4	12.9	87	1,912	165,871,000	1.59	2,513
Mean	247,063	88,295,115	76.9	23.1	(0.8)	14.5	3.4	54	682	46,214,547	0.86	1,712
Standard Deviation	216,484	77,461,297	6.3	6.3	1.4	10.5	3.4	13	496	49,286,525	0.54	708
<u>Municipalities without Electric Systems - 10,000 to 49,999</u>												
Minimum	10,090	2,053,927	60.5	(30.0)	(12.3)	(38.0)	0.7	14	116	\$ (7,979,932)	0.03	43
Median	15,547	7,286,222	82.8	17.2	0.0	7.6	4.3	63	432	2,256,946	0.33	753
Maximum	42,828	22,139,692	130.0	39.5	10.3	38.2	30.7	93	2,496	7,906,113	5.67	2,706
Mean	20,219	9,422,666	82.0	18.0	(1.6)	10.5	3.7	59	488	2,664,425	0.48	1,046
Standard Deviation	9,767	5,720,440	13.3	13.3	4.2	15.8	6.0	18	470	2,911,000	1.06	757
<u>Municipalities without Electric Systems - 2,500 to 9,999</u>												
Minimum	2,635	10,340	0.0	(168.9)	(134.5)	(13,227.6)	-	-	-	\$ (1,463,950)	-	-
Median	4,265	2,199,134	94.4	5.6	0.0	1.3	3.9	50	318	476,346	0.16	408
Maximum	9,554	6,755,260	268.9	100.0	494.9	430.1	34.1	2,394	2,713	2,168,312	12.58	15,208
Mean	4,966	2,315,402	93.1	6.9	(3.1)	(5.3)	3.3	53	360	568,429	0.40	891
Standard Deviation	1,886	1,485,252	36.7	36.7	63.4	1,511.0	6.3	268	421	604,660	1.45	1,842

**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, 2011

Municipalities	Popula- tion	Financial Results					Key Ratios and Cashflow					
		Total Operating Revenues	As a % of Total Water & 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/(out)	Net Income Before Capital Contributions						
<u>Municipalities without Electric Systems - 1,000 to 2,499</u>												
Minimum	1,003	21,029	64.1	(327.0)	(53.9)	(868.1)	-	-	-	\$ (462,703)	-	-
Median	1,589	805,820	104.4	(4.4)	0.0	(0.4)	3.6	44	257	134,577	0.16	512
Maximum	2,487	3,130,372	427.0	35.9	147.0	120.5	59.2	217	1,935	1,770,832	16.59	10,584
Mean	1,609	873,961	98.6	1.4	0.4	(9.4)	3.3	47	359	197,125	0.26	789
Standard Deviation	429	548,270	43.2	43.2	21.8	105.1	10.4	28	426	293,723	2.47	1,309
<u>Municipalities without Electric Systems - 500 to 999</u>												
Minimum	513	9,139	21.7	(191.8)	(13.6)	(73.1)	0.3	19	6	\$ (44,366)	-	-
Median	698	292,767	109.9	(9.9)	0.0	(9.9)	5.1	50	277	36,257	0.05	153
Maximum	965	2,377,790	291.8	78.3	290.8	347.2	186.6	590	2,574	683,871	0.58	9,162
Mean	720	380,757	104.3	(4.3)	1.2	2.2	4.3	78	437	87,573	0.11	513
Standard Deviation	143	381,481	37.4	37.4	38.7	59.3	25.8	77	502	144,378	0.14	1,220
<u>Municipalities without Electric Systems - 499 and Below</u>												
Minimum	45	19,663	62.8	(276.6)	(26.2)	(4,593.1)	-	-	2	\$ (96,151)	-	-
Median	286	119,154	121.4	(21.4)	0.0	(23.9)	2.9	42	343	15,831	0.03	129
Maximum	491	1,690,713	376.6	37.2	42.6	38.7	108.0	1,386	2,164	597,830	1.07	30,264
Mean	294	205,069	111.5	(11.5)	1.6	(43.9)	2.8	63	418	42,891	0.15	1,075
Standard Deviation	121	318,436	66.7	66.7	10.8	616.8	16.8	182	460	114,673	0.25	4,374

**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, 2011

Municipalities	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/(out)							
<u>Municipalities With Electric Systems -10,000 and Above</u>												
Minimum	10,540	4,039,755	64.8	(12.6)	(16.1)	(19.4)	0.8	30	71	\$ 518,170	0.01	12
Median	21,588	9,304,472	85.5	14.5	(0.1)	6.7	2.8	47	211	3,345,494	0.24	579
Maximum	208,291	68,749,604	112.6	35.2	16.2	28.4	77.4	87	2,462	22,015,066	1.09	2,227
Mean	40,188	16,397,574	82.2	17.8	(1.3)	8.9	3.8	52	385	5,749,027	0.38	752
Standard Deviation	43,903	15,314,950	11.5	11.5	5.6	11.5	15.6	14	498	5,617,126	0.29	567
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>												
Minimum	2,528	977,802	76.7	(19.3)	(19.7)	(60.9)	0.3	27	0	\$ (352,360)	-	-
Median	4,592	2,143,537	92.4	7.6	0.0	0.4	3.3	50	282	496,372	0.11	231
Maximum	9,886	6,192,446	119.3	23.3	50.2	73.4	49.8	161	704	2,212,604	0.57	3,276
Mean	5,037	2,426,789	92.8	7.2	(2.7)	2.5	3.6	52	271	642,479	0.17	445
Standard Deviation	2,354	1,320,114	12.6	12.6	14.1	26.0	11.4	28	194	669,714	0.19	763
<u>Municipalities With Electric Systems - 2,499 and Below</u>												
Minimum	220	103,264	55.0	(79.7)	(57.1)	(69.2)	0.4	17	-	\$ (106,885)	-	-
Median	788	433,371	108.7	(8.7)	0.0	(27.3)	5.3	49	382	70,485	0.10	673
Maximum	2,148	1,915,473	179.7	45.0	32.9	115.3	64.0	115	1,561	454,000	1.20	4,857
Mean	1,043	593,321	111.9	(11.9)	(0.6)	(15.1)	3.3	64	354	128,564	0.25	1,137
Standard Deviation	623	497,805	33.9	33.9	16.1	44.6	17.4	27	493	165,706	0.35	1,219

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2011, 2010, 2009, 2008, and 2007

<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2011 Water and Sewer	
	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Fund	
Unit	2011	2010	2009	2008	2007	Dollars	Revenues
50,000 and Above							
Asheville	\$3,174,995	10,580,737	28,440,209	18,128,203	4,645,571	\$12,993,943	38.65
Burlington	4,771,030	2,429,751	1,271,530	1,615,336	3,081,248	2,633,779	12.08
Cary	27,011,139	12,585,352	9,228,609	14,611,101	32,578,657	19,202,972	32.94
Charlotte	120,946,000	131,360,000	146,981,000	153,941,000	164,816,000	143,608,800	54.09
Durham	36,006,138	20,361,147	8,444,271	6,225,295	9,156,933	16,038,757	21.49
Greensboro	35,245,468	27,591,718	17,466,814	41,269,528	43,285,800	32,971,866	34.43
Jacksonville	9,355,452	23,142,671	41,303,382	11,583,043	6,196,547	18,316,219	73.04
Raleigh	43,241,544	103,125,208	130,863,153	118,253,436	85,456,323	96,187,933	64.36
Winston-Salem	36,716,341	78,457,743	44,613,999	33,922,868	49,722,078	48,686,606	69.02
10,000-49,999							
Archdale	\$393,546	328,599	104,966	1,443,531	5,099,627	\$1,474,054	40.43
Asheboro	194,914	1,438,264	1,672,441	684,024	279,384	853,805	6.90
Belmont	179,052	1,838,637	454,480	1,464,420	807,695	948,857	22.23
Boone	1,283,283	193,012	1,210,078	194,182	945,738	765,259	11.28
Eden	1,935,510	2,038,109	8,146,693	5,459,779	5,017,542	4,519,527	46.53
Fuquay-Varina	2,084,194	-	1,915,311	2,478,412	17,820,791	4,859,742	79.42
Goldsboro	10,071,245	6,745,573	875,774	1,263,535	4,181,520	4,627,529	32.22
Graham	636,593	120,530	182,468	794,714	2,396,592	826,179	15.95
Harrisburg	100,598	42,284	86,103	947,948	898,625	415,112	8.00
Havelock	39,322	44,302	21,072	162,167	579,367	169,246	3.34
Henderson	39,978	4,652	-	17,282	45,277	21,438	0.16
Hendersonville	2,475,291	5,740,810	15,344,866	4,973,313	1,600,949	6,027,046	45.02
Hickory	16,189,837	2,856,989	546,072	1,146,571	655,194	4,278,933	20.26
Holly Springs	2,692,841	9,747,942	32,127,509	6,568,303	1,626,328	10,552,585	118.74
Kannapolis	2,818,123	1,427,320	316,996	2,118,457	940,048	1,524,189	11.60
Leland	-	-	-	675,552	128,020	160,714	7.82
Lenoir	-	-	487,985	531,829	299,572	263,877	3.62

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
10,000-49,999 continued							
Mebane	\$141,418	-	545,272	3,886,387	1,283,623	\$1,171,340	29.71
Mooreville	19,876,714	6,439,748	7,165,636	7,342,782	16,362,350	11,437,446	59.33
Mount Airy	2,244,916	6,287,379	5,102,311	3,627,631	7,208,008	4,894,049	87.57
Mount Holly	676,713	791,288	2,638,848	NR	1,018,840	1,025,138	16.52
Reidsville	602,759	377,913	963,843	1,796,003	2,265,198	1,201,143	15.41
Salisbury	2,637,784	6,954,485	5,878,248	9,170,938	1,285,442	5,185,379	23.42
Sanford	6,145,443	1,310,783	628,354	737,151	1,249,900	2,014,326	11.15
Southern Pines	2,912,417	1,345,072	1,292,199	759,183	467,837	1,355,342	21.61
Spring Lake	190,409	-	37,787	331,089	613,039	234,465	7.77
Thomasville	423,076	299,395	1,073,808	5,842,522	16,792,944	4,886,349	48.84
2,500-9,999							
Aberdeen	\$534,226	207,648	124,443	267,008	930,687	\$412,802	18.77
Ahoskie	132,955	255,687	76,757	814,658	521,856	360,383	13.16
Angier	277,952	761,215	1,570,260	52,772	558,960	644,232	40.00
Beaufort	928,358	8,623,072	13,081,176	7,586,356	507,407	6,145,274	205.38
Bessemer City	514,353	528,987	550,520	213,592	728,459	507,182	15.21
Black Mountain	854,345	107,757	130,436	881,047	212,674	437,252	34.07
Boiling Spring Lake	481,124	773,972	185,772	197,312	158,856	359,407	3,475.89
Boiling Springs	489,819	96,178	NR	88,706	97,361	154,413	10.91
Brevard	845,512	280,638	112,757	-	99,936	267,769	7.32
Burgaw	3,050,115	4,400,346	112,629	140,335	702,270	1,681,139	508.98
Cajah's Mountain	885,400	669,953	40,643	NR	-	319,199	376.15
Canton	17,996	10,589	16,335	29,729	34,416	21,813	1.19
Carolina Beach	1,979,535	632,256	645,966	157,802	1,520,947	987,301	23.18
China Grove	-	-	-	-	20,822	4,164	0.20
Clinton	220,576	748,664	625,444	3,484,263	590,199	1,133,829	24.91
Conover	120,098	1,852,982	223,090	282,245	80,225	511,728	14.70

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Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
2,500-9,999 continued							
Cramerton	\$165,610	23,765	18,870	232,214	2,978,553	\$683,802	32.48
Creedmoor	1,171,460	619,224	1,713,431	156,342	290,107	790,113	26.32
Dunn	7,108,629	101,055	124,406	306,765	43,181	1,536,807	34.31
Elizabethtown	NR	80,307	1,190,357	536,305	333,357	428,065	NA
Elkin	216,930	99,133	443,109	305,701	192,356	251,446	56.63
Elon	125,812	238,901	80,247	120,762	213,468	155,838	6.69
Fairmont	-	-	18,539	43,050	308,604	74,039	6.83
Franklin	196,274	2,232,949	1,619,437	1,901,867	287,723	1,247,650	46.01
Gamewell	-	-	-	212,351	773,787	197,228	433.95
Gibsonville	NR	191,723	-	127,894	25,110	68,945	3.04
Grifton	-	172,847	44,777	28,736	45,355	58,343	6.52
Hamlet	776,960	396,690	719,457	171,683	-	412,958	15.85
Hillsborough	2,553,140	1,045,421	1,084,615	257,366	412,662	1,070,641	15.85
Jamestown	139,246	434,371	419,492	213,270	542,133	349,702	11.71
Kill Devil Hills	134,135	1,886,977	2,147,312	3,404,116	119,075	1,538,323	49.53
King	214,337	1,080,043	-	745,924	733,430	554,747	12.56
Liberty	3,648	17,520	23,402	146,779	-	38,270	5.21
Lillington	51,500	59,232	16,062	293,956	1,573,824	398,915	35.30
Locust	NR	-	30,684	NR	8,391	7,815	1.07
Long View	28,555	92,939	54,741	19,000	49,681	48,983	2.64
Lowell	15,000	6,095	4,113	205,203	74,825	61,047	6.86
Marion	2,134,419	5,094,972	896,308	1,007,722	462,308	1,919,146	57.53
Mocksville	397,324	225,246	1,141,808	524,760	562,480	570,324	29.37
Morehead City	3,550,988	2,057,354	5,837,966	10,412,652	5,496,343	5,471,061	109.85
Mount Olive	1,647,431	116,626	299,968	-	-	412,805	16.55
Murfreesboro	289,634	23,950	146,035	4,095,630	-	911,050	73.51
Nags Head	17,053	-	170,679	214,004	2,061,443	492,636	20.79
Nashville	280,140	283,141	228,602	245,317	160,640	239,568	6.81
Newport	297,058	311,514	135,134	149,023	96,471	197,840	9.48
North Wilkesboro	865,459	37,989	126,840	435,600	113,506	315,879	13.49

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
2,500-9,999 continued							
Oak Island	\$10,035,918	40,981,265	37,879,925	13,346,371	3,539,965	\$21,156,689	391.71
Oxford	1,022,915	345,926	285,323	130,117	2,604,232	877,703	21.87
Pembroke	375,549	-	169,700	79,811	36,537	132,319	4.88
Pittsboro	2,356,385	1,636,458	623,556	204,127	263,251	1,016,755	39.77
Plymouth	NR	71,706	208,480	52,519	73,855	81,312	5.73
Polkton	26,694	450	-	-	-	5,429	3.83
Raeford	187,035	359,772	1,054,134	35,678	134,644	354,253	14.20
Randleman	143,414	238,861	149,887	176,347	-	141,702	5.63
Ranlo	-	-	39,689	2,294	32,315	14,860	1.40
River Bend	28,202	51,661	77,804	195,027	104,016	91,342	7.38
Rockingham	1,361,137	1,697,541	220,310	206,695	440,585	785,254	16.63
Roxboro	NR	-	1,941,705	954,552	516,514	682,554	13.03
Rutherfordton	-	-	17,599	18,463	712,279	149,668	20.70
Sawmills	-	-	-	-	-	-	-
Shallotte	184,890	76,249	653,173	362,603	1,230,595	501,502	19.88
Siler City	25,769	982,415	6,267,482	10,868,950	846,540	3,798,231	76.64
Spindale	NR	-	470,098	12,170	3,133	97,080	10.24
Stanley	66,300	45,575	98,648	299,266	102,234	122,405	5.13
Stokesdale	-	-	-	-	-	-	-
Tabor City	64,737	143,950	1,365,620	1,910,926	-	697,047	56.45
Trinity	2,403,094	3,122,737	4,751,058	2,084,819	2,580,965	2,988,535	702.91
Troy	-	49,500	1,431,013	65,809	119,545	333,173	22.45
Valdese	47,311	29,030	202,755	141,773	26,573	89,488	2.04
Wadesboro	257,691	683,659	1,001,975	306,125	1,130,694	676,029	30.97
Wallace	NR	2,137,154	1,051,567	92,388	929,198	842,061	36.19
Warsaw	2,390,023	654,090	NR	32,299	84,743	632,231	63.93
Weaverville	-	42,596	414,301	252,320	49,650	151,773	9.31
Whiteville	NR	504,571	520,979	90,103	114,700	246,071	12.92
Wilkesboro	4,992,767	4,440,839	711,576	830,393	324,946	2,260,104	46.55
Williamston	95,622	121,387	86,537	85,243	787,867	235,331	7.73

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2011	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Water and Sewer	
Unit	2011	2010	2009	2008	2007	Dollars	Fund Revenues
2,500-9,999 continued							
Wingate	\$1,622,491	-	70,333	50,761	20,723	\$352,862	34.43
Yadkinville	81,826	18,913	67,944	68,670	253,701	98,211	4.53
1,000-2,499							
Andrews	\$3,885	-	29,804	31,938	115,735	\$36,272	4.29
Atlantic Beach	154,321	14,123	32,332	128,766	35,716	73,052	6.05
Banner Elk	4,092	32,838	538,596	156,340	526,588	251,691	45.30
Bermuda Run	20,131	-	-	-	1,545,991	313,224	94.83
Bethel	1,835,544	1,033,880	130,186	NR	NR	599,922	82.70
Beulaville	493,451	670,998	1,800	13,505	8,130	237,577	45.96
Biltmore Forest	13,268	6,517	-	-	5,938	5,145	1.32
Biscoe	72,944	-	288,640	519,315	175,326	211,245	24.77
Bladenboro	11,923	-	1,788,044	204,031	294,200	459,640	95.28
Blowing Rock	1,821,574	1,054,262	1,615,636	706,199	149,234	1,069,381	79.74
Boonville	4,532	65,853	46,564	114,519	36,960	53,686	13.05
Broadway	26,627	23,125	-	40,750	-	18,100	4.96
Brunswick	-	1,005,103	NR	101,083	-	221,237	166.48
Bryson City	167,526	548,547	264,717	424,554	188,666	318,802	31.89
Burnsville	-	NR	NR	NR	1,030,130	206,026	10.59
Carthage	96,635	24,150	146,648	49,868	41,800	71,820	6.73
Chadbourn	-	11,053	6,452	191,461	481,607	138,115	16.21
Claremont	-	NR	-	NR	-	NR	-
Clyde	122,469	411,743	467,695	316,908	125,795	288,922	39.59
Coats	-	8,160	39,935	82,870	2,512	26,695	8.18
Columbus	-	-	-	-	-	-	-
Connelly Springs	-	-	306,200	512,887	55,220	174,861	295.80
Denton	95,223	321,873	151,026	89,762	60,020	143,581	11.02
Dobson	969,748	-	20,359	68,100	2,151,769	641,995	52.02

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
1,000-2,499 continued							
East Spencer	\$137,757	299,856	-	-	NR	\$87,523	9.89
Ellerbe	-	79,040	16,752	51,332	-	29,425	8.13
Elm City	NR	-	233,838	3,435,655	27,727	739,444	108.23
Four Oaks	5,782	11,564	12,079	-	57,972	17,479	2.17
Franklinton	67,798	-	46,347	12,360	634,663	152,234	8.41
Franklinville	NR	7,854	170,526	-	-	35,676	NA
Glen Alpine	-	-	-	-	-	-	-
Green Level	NR	-	55,787	49,451	33,164	27,680	3.44
Haw River	25,342	50,651	-	-	21,411	19,481	1.24
Hildebran	-	-	-	27,605	491,951	103,911	36.74
Jefferson	16,739	190,632	176,790	22,049	301,493	141,541	16.76
Jonesville	-	11,773	20,448	219,472	22,071	54,753	8.48
Kenly	710,605	2,842	-	684,371	51,510	289,866	25.61
Kure Beach	157,200	628,840	170,201	856,979	1,800,752	722,794	46.73
Lake Lure	1,571,076	1,415,859	396,150	1,028,187	112,229	904,700	139.42
Lake Waccamaw	58,689	408,256	1,415,831	1,353,374	1,474,361	942,102	113.29
Laurel Park	-	2,984	15,979	18,712	15,596	10,654	3.14
Madison	33,995	13,122	178,050	199,255	111,383	107,161	6.73
Maggie Valley	195,699	130,859	2,422,922	782,987	39,986	714,491	91.09
Manteo	139,018	109,253	353,563	1,068,164	120,054	358,010	21.37
Mars Hill	112,798	1,124,631	87,542	1,143,477	128,379	519,365	64.15
Marshville	246,679	302,927	159,566	54,483	367,630	226,257	24.22
Maxton	23,749	2,036,415	463,459	144,896	2,557	534,215	71.49
Mayodan	586,137	424,709	530,157	1,105,020	149,824	559,169	26.96
Maysville	621,591	939,296	96,405	423,877	487,509	513,736	183.01
Mount Gilead	119,784	174,378	2,270,051	607,818	106,914	655,789	71.06
Mount Pleasant	200,000	38,223	-	27,616	25,471	58,262	5.58
Murphy	12,987	1,279,190	52,964	107,482	73,789	305,282	23.36
Navassa	NR	NR	-	255,644	NR	51,129	NA
Norlina	NR	-	46,470	89,466	-	27,187	5.11

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Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
1,000-2,499 continued							
Norwood	\$234,877	-	-	-	-	\$46,975	5.30
Oakboro	1,480,461	192,365	31,797	30,890	-	347,103	40.07
Pilot Mountain	NR	-	47,753	26,854	18,996	18,721	3.05
Pine Knoll Shores	209,320	51,821	17,681	43,547	56,298	75,733	9.30
Pine Level	15,031	11,099	39,803	7,689	92,198	33,164	4.57
Pinebluff	-	21,127	37,087	37,614	134,776	46,121	15.71
Princeton	10,758	24,153	27,539	70,975	15,590	29,803	5.38
Princeville	NR	-	-	NR	NR	-	NA
Ramseur	22,315	8,191	-	9,862	339,038	75,881	7.45
Rhodhiss	56,942	173,416	198,681	338,976	49,995	163,602	89.72
Robbins	-	366,344	98,208	24,184	-	97,747	16.13
Rose Hill	572,472	130,671	75,408	116,312	40,994	187,171	23.93
Roseboro	NR	NR	NR	34,864	61,853	19,343	NA
Rowland	-	74,567	208,543	7,090	123,360	82,712	20.53
Rutherford College	38,877	129,421	9,221	9,775	-	37,459	6.77
Saint Pauls	482,637	108,258	45,271	2,440	-	127,721	21.30
Snow Hill	82,808	8,766	14,280	18,000	82,095	41,190	3.92
Sparta	43,081	374,841	652,210	367,306	94,810	306,450	36.64
Spring Hope	NR	166	-	-	-	33	0.01
Spruce Pine	283,228	359,016	349,794	650,881	75,613	343,706	17.30
Stanfield	3,800	82,713	-	-	113,916	40,086	10.58
Stedman	-	-	14,216	9,463	-	4,736	1.16
Stoneville	-	-	-	-	-	-	-
Surf City	1,632,126	-	9,817,692	8,097,032	255,999	3,960,570	126.52
Sweptsonville	14,185	135,479	17,902	120,722	43,321	66,322	10.15
Taylorsville	1,430,085	1,726,927	437,237	171,399	29,450	759,020	45.50
Troutman	-	237,474	320,053	1,908,915	176,008	528,490	37.42
Tryon	NR	2,194,630	567,187	190,631	259,059	642,301	NA
Vanceboro	-	1,378	16,738	16,331	5,290	7,947	2.21
Walnut Cove	-	1,710	46,086	28,461	2,379	15,727	2.85

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Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
1,000-2,499 continued							
Weldon	\$438,041	98,600	29,055	134,827	-	\$140,105	9.31
West Jefferson	209,645	12,153	-	35,285	22,560	55,929	6.44
Wrightsville Beach	520,412	319,120	257,252	610,390	529,197	447,274	19.54
Yanceyville	159,981	140,954	-	240,434	228,556	153,985	9.81
Youngsville	64,464	616,678	39,381	-	-	144,105	41.51
500-999							
Alamance	\$414,219	466,685	-	751	27,469	\$181,825	70.36
Ansonville	NR	-	-	-	-	-	-
Aulander	-	-	46,648	243,497	211,277	100,284	33.35
Aurora	NR	-	2,868	2,900	5,967	2,347	1.27
Bailey	2,415	69,980	90,262	3,608	2,000	33,653	15.07
Bolton	-	601,755	-	2,228,882	-	566,127	556.61
Calypso	42,146	-	-	-	-	8,429	2.92
Candor	89,451	-	11,997	19,968	14,229	27,129	6.86
Chocowinity	NR	15,898	91,243	91,548	15,000	42,738	NA
Clarkton	1,484,504	134,010	111,032	124,146	453,814	461,501	113.25
Cleveland	2,232	109,791	219,683	443,178	824,118	319,800	55.38
Columbia	-	-	-	8,700	9,500	3,640	0.54
Conway	1,392,349	132,000	40,124	130,308	115,509	362,058	98.75
Dortches	128,782	7,421	3,200	-	10,200	29,921	37.30
East Bend	10,839	15,113	176,889	14,280	4,757	44,376	21.61
Ellenboro	-	301,225	414,028	152,127	7,720	175,020	32.02
Fair Bluff	NR	443,011	NR	NR	3,000	89,202	33.04
Faison	326,082	-	494,693	71,633	111,954	200,872	30.23
Faith	-	-	8,628	-	9,081	3,542	1.07
Fallston	-	-	-	5,678	-	1,136	0.68
Foxfire Village	106,503	220,067	175,201	174,823	-	135,319	62.05

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Municipalities Without Electric Systems									
Five Year Average									
As a % of 2011									
Water and Sewer									
Fund									
Revenues									
Water and Sewer Fund Capital Outlay Expenditures (Dollars)									
Unit	2011	2010	2009	2008	2007	Dollars			
500-999 continued									
Garland	\$0	-	-	-	-	\$0	-		
Gibson	2,155	5,013	4,441	-	-	2,322	1.93		
Greenevers	NR	NR	NR	NR	NR	-	-		
Grover	NR	6,692	24,344	13,720	-	8,951	2.85		
High Shoals	NR	-	6,840	NR	-	1,368	0.82		
Holden Beach	69,751	52,199	386,266	54,434	1,256,620	363,854	21.01		
Hot Springs	NR	-	NR	NR	NR	-	-		
Jackson	-	-	-	-	-	-	-		
Kenansville	NR	NR	11,200	10,270	8,504	5,995	NA		
Lawndale	501,813	14,650	32,472	21,746	29,632	120,063	157.72		
Lewiston-Woodville	-	-	-	NR	-	-	-		
Lilesville	40,680	37,522	9,500	-	2,191	17,979	7.23		
Littleton	254,683	640,624	31,372	-	-	185,336	52.29		
Magnolia	-	209,085	-	-	-	41,817	14.28		
Marshall	1,203,220	470,214	429,056	(158,659)	19,336	392,633	94.78		
McAdenville	-	-	-	-	-	-	-		
Middlesex	320,159	128,595	3,600	383,267	60,612	179,247	42.63		
Montreat	418,924	412,358	123,996	-	120,371	215,130	34.11		
Morven	NR	NR	-	NR	308,284	61,657	NA		
New London	-	-	-	-	-	-	-		
Newland	54,149	20,090	60,369	-	-	26,922	5.30		
Newton Grove	-	-	-	-	-	-	-		
Northwest	136,997	-	-	-	-	27,399	8.88		
Ocean Isle Beach	135,874	16,000	82,785	58,006	272,231	112,979	4.75		
Old Fort	-	-	-	-	-	-	-		
Oriental	24,793	15,194	-	-	-	7,997	3.72		
Ossipee	7,337	-	450	-	8,253	3,208	4.10		
Pink Hill	26,699	11,301	29,613	92,803	206,501	73,383	17.08		
Polkville	116,629	-	22,480	556,893	-	139,200	1,523.15		
Rich Square	-	-	-	-	-	-	-		

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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<u>Municipalities Without Electric Systems</u>						Five Year Average	
						As a % of 2011	
						Water and Sewer	
						Fund	
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)					Dollars	Revenues
	2011	2010	2009	2008	2007		
500-999 continued							
Richfield	\$0	-	-	47,997	-	\$9,599	6.19
Robbinsville	1,927,322	456,990	455,972	2,150	240,305	616,548	59.15
Roper	-	-	NR	-	-	-	-
Rosman	-	-	-	-	-	-	-
Saluda	196,215	342,954	960,505	160,115	63,177	344,593	59.18
Seaboard	-	-	55,885	823,213	18,148	179,449	52.92
Star	-	-	-	4,689	14,176	3,773	1.58
Taylortown	-	-	-	-	-	-	-
Wade	-	-	38,592	-	2,610	8,240	8.80
Wagram	-	21,332	NR	2,610	11,649	7,118	2.95
Walnut Creek	170,807	-	9,230	103,430	13,660	59,425	20.16
Warrenton	249,281	283,373	106,223	49,102	386,375	214,871	16.34
Whitakers	-	43,310	452,851	1,589,545	NR	417,141	115.71
White Lake	387,836	520,242	862,921	108,003	566,649	489,130	54.64
Winfall	NR	NR	-	-	126,722	25,344	13.53
Winton	-	-	-	-	77,975	15,595	3.21
Woodland	137,857	140,178	22,525	30,328	-	66,178	29.68
Below 500							
Askewville	\$0	-	-	-	-	\$0	-
Autryville	-	-	-	-	-	-	-
Bakersville	-	3,337	257,808	91,736	294,203	129,417	108.54
Bald Head Island	203,151	390,751	1,265,667	1,553,231	746,029	831,766	49.20
Bath	NR	-	146,917	-	3,043	29,992	14.37
Beech Mountain	760,174	364,710	NR	1,063,474	1,355,052	708,682	42.50
Boardman	-	-	1,306,693	-	-	261,339	853.66
Bridgeton	-	11,887	-	-	-	2,377	1.59
Bunn	NR	NR	NR	-	-	-	-

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<u>Municipalities Without Electric Systems</u>							<u>Five Year Average</u>	
							<u>As a % of 2011</u>	
<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>							<u>Fund</u>	
<u>Unit</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>Dollars</u>	<u>Revenues</u>	
Below 500 continued								
Cameron	\$0	-	-	-	-	\$0	-	
Castalia	NR	-	NR	-	-	-	NA	
Caswell Beach	3,290,624	7,000	215,845	-	61,183	714,930	227.79	
Cerro Gordo	-	-	-	-	-	-	-	
Chimney Rock	-	-	-	502,622	460,550	192,634	315.23	
Cofield	49,664	7,100	10,439	8,273	-	15,095	9.74	
Colerain	-	-	-	-	-	-	-	
Cove City	928,069	1,912,342	2,765,234	1,083,466	6,321	1,339,086	1,036.67	
Creswell	90,473	56,231	1,740	145,027	79,216	74,537	54.80	
Crossnore	20,449	105,887	21,263	7,509	90,592	49,140	55.37	
Dover	535,514	2,163,774	2,715,718	1,648,939	101,473	1,433,084	1,466.19	
Dublin	NR	330,032	40,763	-	-	74,159	39.22	
East Arcadia	-	NR	-	-	-	-	-	
Elk Park	11,212	13,947	11,575	7,091	6,672	10,099	4.83	
Eureka	-	-	-	-	-	-	-	
Everetts	-	-	-	-	-	-	-	
Falcon	-	-	-	26,645	-	5,329	3.58	
Gatesville	NR	NR	-	NR	-	-	NA	
Godwin	NR	NR	NR	NR	-	-	-	
Grimesland	-	-	-	18,428	3,018	4,289	1.81	
Halifax	1,617	2,697	-	861,295	-	173,122	149.00	
Harrellsville	31,648	-	61,716	-	-	18,673	14.75	
Jamesville	-	-	-	-	-	-	-	
Lake Santeetlah	-	-	-	-	-	-	-	
Lansing	NR	-	NR	NR	-	-	-	
Linden	61,560	238,637	14,156	-	16,951	66,261	22.98	
Micro	-	-	-	-	-	-	-	
Milton	NR	-	1,827,374	24,676	NR	370,410	NA	
Parkton	-	-	-	-	-	-	-	
Parmelee	-	NR	-	-	-	-	-	

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011 Water and Sewer Fund Revenues	
Unit	2011	2010	2009	2008	2007	Dollars	
Below 500 continued							
Peachland	\$0	-	800	800	2,200	\$760	0.77
Pollocksville	-	-	-	-	44,371	8,874	3.78
Powellsville	NR	-	-	-	-	-	-
Proctorville	-	-	-	236,359	-	47,272	240.41
Ronda	NR	562,146	300,763	1,733,606	1,488,128	816,929	1,085.78
Roxobel	4,050	-	32,513	620	-	7,437	24.39
Salemburg	8,819	7,200	11,800	3,675	7,132	7,725	2.80
Sandy Creek	-	-	133,003	376,175	-	101,836	99.48
Sandyfield	174,115	NR	-	-	-	34,823	114.79
Saratoga	573,691	489,591	294,810	6,504	987	273,117	125.42
Seven Devils	-	-	20,382	168,749	76,808	53,188	21.04
Seven Springs	-	-	-	4,830	-	966	0.70
Severn	-	-	50,731	186,263	201,150	87,629	73.54
Sims	-	-	-	-	8,632	1,726	1.74
Stovall	1,946	-	-	96,416	1,168,431	253,359	139.23
Teachey	22,864	-	577,385	42,263	-	128,502	75.79
Topsail Beach	220,578	19,450	-	307,449	251,239	159,743	29.14
Trenton	-	-	NR	-	8,841	1,768	1.68
Turkey	-	-	-	-	-	-	-

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<u>Municipalities With Electric Systems</u>						<u>Five Year Average</u>	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2011	Water & Sewer
Unit	2011	2010	2009	2008	2007	Dollars	Fund Revenues
10,000 and Above							
Albemarle	\$700,466	532,064	714,650	428,023	838,893	\$642,819	9.71
Apex	3,796,698	3,608,825	3,845,335	6,237,456	4,275,857	4,352,834	33.58
Clayton	1,106,029	908,662	1,887,547	3,541,909	3,958,409	2,280,511	30.39
Concord	4,544,033	2,403,959	8,103,436	6,910,780	3,377,409	5,067,923	15.13
Elizabeth City	31,663	208,745	266,835	191,146	349,396	209,557	2.87
Fayetteville	NR	31,545,048	19,655,748	25,214,462	15,345,692	18,352,190	26.69
Gastonia	2,709,637	2,067,116	2,352,798	2,849,387	5,303,594	3,056,506	10.40
Greenville	6,651,523	1,907,002	-	-	2,583,772	2,228,459	7.05
High Point	11,230,636	19,660,134	17,540,409	21,121,821	22,091,177	18,328,835	42.27
Kings Mountain	38,846	478,558	149,414	-	-	133,364	3.25
Kinston	1,434,541	2,764,840	1,284,901	4,133,232	16,437,921	5,211,087	46.99
Laurinburg	468,362	-	240,359	1,614,914	929,268	650,581	14.01
Lexington	706,471	499,865	301,605	169,260	1,348,453	605,131	7.36
Lincolnton	495,268	254,951	828,345	986,441	331,343	579,270	7.27
Lumberton	2,117,361	1,478,162	723,212	841,968	1,675,971	1,367,335	14.70
Monroe	640,999	884,176	6,257,968	2,548,554	730,964	2,212,532	17.13
Morganton	1,647,431	1,028,120	1,948,871	1,097,908	1,426,772	1,429,820	15.34
New Bern	3,693,388	11,093,824	19,885,988	9,863,843	4,395,569	9,786,522	41.79
Newton	483,041	478,008	673,444	2,581,810	147,062	872,673	14.48
Rocky Mount	3,855,534	3,629,693	2,711,886	2,190,442	7,327,467	3,943,004	16.79
Shelby	3,025,606	3,382,168	7,094,348	4,599,646	1,479,626	3,916,279	46.66
Smithfield	302,712	458,082	-	23,745	38,762	164,660	3.19
Statesville	1,428,791	18,788	1,153,188	682,350	4,485,676	1,553,759	16.99
Tarboro	32,518	276,654	155,785	254,333	334,626	210,783	5.22
Wilson	659,661	3,455,903	1,390,585	2,353,122	1,287,738	1,829,402	8.44

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<u>Municipalities With Electric Systems</u>							Five Year Average
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2011 Water & Sewer Fund Revenues
Unit	2011	2010	2009	2008	2007	Dollars	
2,500-9,999							
Ayden	\$55,769	314,670	1,653,299	6,208,819	40,365	\$1,654,584	75.56
Benson	289,605	-	296,948	2,079,708	180,162	569,285	26.84
Cherryville	70,089	243,582	141,830	772,584	247,354	295,088	14.61
Dallas	13,291	-	396,047	211,162	660,021	256,104	11.82
Edenton	819,425	65,272	177,634	90,502	172,377	265,042	17.52
Enfield	NR	-	-	-	-	-	-
Farmville	200,410	156,893	224,978	282,344	360,397	245,004	7.04
Forest City	566,622	819,526	484,638	1,049,623	1,287,057	841,493	17.95
Granite Falls	1,506,262	86,644	124,930	204,646	106,624	405,821	24.39
La Grange	1,691,172	599,465	88,242	393,945	114,178	577,400	42.47
Landis	43,824	-	24,479	27,230	112,677	41,642	2.38
Louisburg	186,119	73,048	57,365	158,419	270,185	149,027	6.17
Maiden	NR	411,342	455,754	219,105	-	217,240	9.11
Red Springs	1,730,802	422,587	1,592,212	170,839	-	783,288	73.54
Selma	10,084	389,955	-	-	(7,589)	78,490	2.87
Southport	1,463,044	2,086,198	331,585	873,951	940,196	1,138,995	55.51
Washington	525,482	783,722	634,854	317,830	478,805	548,139	8.85
Waynesville	1,322,966	1,762,111	834,201	1,215,634	434,676	1,113,918	26.24
Windsor	1,072,852	413,069	210,634	265,013	175,067	427,327	43.70
Winterville	90,887	104,099	-	NR	-	38,997	1.59
Below 2,500							
Belhaven	\$216,749	-	97,903	197,894	-	\$102,509	10.71
Black Creek	361,168	513,396	79,656	12,252	653,351	323,965	42.46
Bostic	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-
Fountain	-	-	3,037	13,695	4,500	4,246	2.23

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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<u>Municipalities With Electric Systems</u>							<u>Five Year Average</u>
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2011 Water & Sewer Fund Revenues
Unit	2011	2010	2009	2008	2007	Dollars	
Below 2,500 continued							
Fremont	\$0	-	534,359	1,386,335	302,915	\$444,722	53.98
Hamilton	1,775	2,285	835	19,509	7,306	6,342	4.38
Hertford	-	-	-	-	-	-	-
Highlands	1,586,728	2,846,745	1,768,432	107,075	216,014	1,304,999	68.13
Hobgood	116,260	6,350	-	122,843	53,025	59,696	39.01
Hookerton	-	-	40,033	12,123	-	10,431	6.67
Lucama	-	-	270,088	34,000	221,531	105,124	28.11
Macclesfield	19,055	6,341	-	-	-	5,079	2.71
Pikeville	-	1,108,469	38,303	299,366	1,222,183	533,664	144.71
Pinetops	584,548	300,304	-	-	52,466	187,464	37.09
Robersonville	372,877	340,099	33,048	2,579	13,020	152,325	17.93
Scotland Neck	NR	-	99,162	NR	-	19,832	NA
Sharpsburg	897,588	-	60,000	-	-	191,518	14.39
Stantonsburg	1,692,327	412,270	692,554	110,761	136,034	608,789	102.10
Walstonburg	-	14,639	-	-	4,407	3,809	3.69

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

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	Five Year Average	
	As a % of 2011	
	Water & Sewer	
	Dollars	Fund Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	3,559,434	21.7
Group Average - 2,500 to 9,999	482,344	19.9
Group Average - 2,499 and below	203,226	36.1
All Electric Group Average	1,579,957	21.9
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	43,404,542	49.2
Group Average - 10,000 to 49,999	2,803,447	29.8
Group Average - 2,500 to 9,999	949,536	41.5
Group Average - 1,000 to 2,499	264,242	32.0
Group Average - 500 to 999	106,373	29.2
Group Average - 499 and below	151,577	76.3
All Non-Electric Group Average	1,772,590	43.4