



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 #2010-4

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: July 15, 2009

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: accounting for reimbursements and quasi-external transactions and 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 2007-08 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 2007-08 fiscal year. The mean and standard deviation statistics should be analyzed to determine if the amounts for your unit are significantly above or below the amounts reported by other units. The amounts reported for a unit may be significantly out of line if they are more than one standard deviation above or below the mean. If an amount is determined to be significantly out of the line, the reasons for the variance should be investigated. However, a significant deviation from the mean is not necessarily an indication of a financial weakness, but instead may be an indication of a significant event having taken place, such as major capital improvements to the water and sewer system. It should be noted that even though there may be variations from one unit to another in the accounting policies used to arrive at the figures presented in this report, the effects of such variations should not materially affect the overall comparability of these statistics. In analyzing this report, the following items should be considered:

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

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

Financial Results

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

Key Ratios and Cashflow

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

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

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

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

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

j. Capital outlays. This report 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 improvements plan.

2008 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, 2008, showing an average increase of 9.2% in revenue. Some of this increase is due to the consolidation of water/sewer operations. The average operating margin is 13.3%, compared to 17.6% last year. Net income before capital contributions increased to 13.4 % compared to 11.9% last year. The decrease in operating margin could be due to increases in costs and/or decreases in revenues. The increase in net income before capital contributions could be a result of larger transfers in to water and sewer funds from other funds of the governmental units.

Table 1

**Average Financial Results of Municipal Water and Sewer Systems
For the Fiscal Year Ended June 30, 2008**

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		\$4,154,587	13.3%	3.9%	13.4%
Units With Electric Systems:					
All With Electric	63	\$6,456,540	14.4%	(1.4)%	10.4%
10,000 and Above	25	\$14,481,596	15.9%	(0.5)%	11.9%
2,500 to 9,999	18	\$2,307,210	8.4%	(9.0)%	3.2%
2,499 and Below	20	\$574,549	(11.6)%	1.9%	(7.6)%
Units Without Electric Systems:					
All Without Electric	323	\$3,685,537	12.9%	5.8%	14.5%
50,000 and Above	9	74,280,687	15.7%	12.4%	21.0%
10,000 to 49,999	21	9,866,862	16.7%	(2.7)%	13.4%
2,500 to 9,999	89	2,094,323	6.7%	(3.4)%	3.1%
1,000 to 2,499	83	824,783	(0.5)%	1.9%	(0.4)%
500 to 999	66	368,414	(11.6)%	(0.2)%	(6.8)%
499 and Below	55	173,862	(8.3)%	12.6%	1.0%

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

In previous reports we have provided a moratorium list prepared by the North Carolina Department of Environment and Natural Resources, Division of Water Quality: An up-to-date listing is now available at: <http://h2o.enr.state.nc.us/psceu/moratorium.htm>

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

For additional information or assistance concerning this memorandum, please contact George Harris at 919/807-2387 or george.harris@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:

<http://www.treasurer.state.nc.us/lgc/units/unitlistis.htm>. Locate the municipality by the map or the drop-down box at the bottom of the screen. After clicking go in the drop-down box or the municipality on the map you will then need to click Water/Sewer Information at the top of the municipality screen.

Key to Water and Sewer Financial Statistics

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

Total operating revenues

Charges for services plus other operating revenues.

Total operating expenses

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

Operating margin

Total operating revenues less total operating expenses.

Transfers in (out)

Total transfers in less total transfers out.

Net income before capital contributions

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

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

Quick ratio

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

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

Key to Water and Sewer Financial Statistics (continued)

Days sales in receivables

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

Days cash on hand

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

Cash flow from operations

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

Debt to equity

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

Debt per capita

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

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

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

As of and for the Fiscal Year Ended June 30, 2008

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/(out)							
50,000 and Above												
Asheville	77,837	\$ 31,534,907	62.12	37.88	-	34.19	4.81	37.9	523.4	\$ 22,221,637	0.67	\$ 1,094
Cary	132,604	47,465,095	82.27	17.73	(25.72)	43.92	11.89	69.8	1,899.8	19,704,627	0.26	903
Charlotte	674,752	231,937,000	76.32	23.68	41.53	41.93	1.95	61.9	583.4	133,467,000	1.03	2,221
Durham	222,491	55,026,083	100.18	(0.18)	(0.72)	4.91	2.97	63.4	774.2	19,674,789	0.39	743
Greensboro	257,173	85,568,878	77.95	22.05	(0.22)	16.22	3.21	63.1	190.5	33,983,160	0.66	932
Jacksonville	77,397	16,090,217	83.68	16.32	2.65	7.08	0.47	48.5	89.0	9,930,329	0.65	443
Raleigh	367,313	108,039,836	99.52	0.48	(0.44)	(4.31)	1.69	56.2	241.0	27,252,546	0.97	1,666
Wilmington	100,746	30,303,159	86.18	13.82	(1.65)	13.61	3.18	55.0	770.2	11,225,786	0.55	888
Winston-Salem	224,889	62,561,012	93.78	6.22	(0.01)	(8.79)	3.02	52.6	417.0	23,399,729	0.94	1,465
10,000-49,999												
Asheboro	23,940	\$ 11,370,356	80.16	19.84	(7.30)	13.78	3.81	61.2	446.4	\$ 3,890,981	0.34	\$ 604
Boone	14,717	5,886,861	78.07	21.93	-	23.08	8.79	80.8	764.9	1,902,174	0.22	436
Burlington	49,343	21,492,785	87.83	12.17	(3.87)	14.30	4.13	52.3	484.2	8,931,134	0.17	486
Dunn	10,100	4,245,516	74.15	25.85	(18.07)	6.48	2.65	35.9	123.7	1,731,410	0.24	370
Eden	15,666	9,498,940	74.90	25.10	1.13	26.70	3.02	37.8	483.5	4,070,159	0.35	956
Fuquay-Varina	14,959	5,344,877	92.35	7.65	(10.29)	18.66	3.51	49.4	884.7	2,097,909	1.08	1,789
Goldsboro	37,341	13,471,934	88.14	11.86	-	5.49	2.02	81.8	424.4	5,395,608	0.69	916
Graham	14,597	4,817,883	98.57	1.43	18.78	19.58	3.16	84.9	446.1	1,034,734	0.27	725
Havelock	22,604	4,771,861	98.44	1.56	-	0.82	7.52	41.5	597.4	798,447	0.59	384
Henderson	16,315	12,007,993	80.52	19.48	(0.12)	13.96	1.58	51.0	151.6	3,438,458	0.47	1,466
Hendersonville	12,751	12,846,457	76.18	23.82	0.79	27.36	11.97	42.7	1,244.8	4,851,649	0.32	1,610
Hickory	40,522	19,440,717	80.19	19.81	(10.26)	6.97	2.66	43.3	249.6	7,217,289	0.30	582
Holly Springs	19,486	7,121,564	117.96	(17.96)	-	(23.90)	2.93	63.5	399.0	1,704,715	0.38	987
Kannapolis	42,806	14,002,930	74.11	25.89	0.37	17.12	1.18	63.1	6.0	5,442,726	0.65	795
Leland	10,306	2,026,670	52.59	47.41	(8.16)	45.49	12.68	30.7	2,298.4	1,290,592	0.17	237
Lenoir	18,954	7,770,094	79.53	20.47	-	16.29	3.36	28.9	405.9	2,712,232	0.48	773
Mooreville	27,672	13,777,818	80.19	19.81	(4.54)	30.51	1.83	55.6	600.7	7,620,739	1.11	2,215

**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, 2008

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/(out)								
10,000-49,999 continued													
Morrisville	14,308	\$ -	NA	NA	NA	NA	7.05	-	NA	\$ 12,370	0.51	\$ 148	
Mount Airy	10,892	5,664,661	77.61	22.39	(0.07)	16.57	1.79	48.7	236.2	1,220,791	0.29	915	
Mount Holly	10,213	5,730,963	76.82	23.18	(5.74)	15.95	2.38	56.2	223.0	2,631,923	0.08	176	
Reidsville	14,643	7,310,473	85.78	14.22	(19.41)	(2.35)	4.19	76.0	451.2	3,082,262	0.07	176	
Salisbury	31,023	20,463,596	84.27	15.73	-	8.75	1.69	59.1	313.2	7,511,368	0.60	1,666	
Sanford	27,271	14,792,571	81.68	18.32	(0.17)	15.55	4.05	31.7	658.7	6,151,167	0.28	787	
Southern Pines	12,217	5,084,917	90.35	9.65	-	21.78	10.25	56.1	527.2	1,436,383	0.01	41	
Thomasville	26,563	7,862,243	89.00	11.00	-	(2.83)	0.89	65.1	64.0	1,489,210	5.83	1,880	
2,500-9,999													
Aberdeen	4,587	\$ 1,917,089	109.84	(9.84)	(1.10)	9.58	20.57	111.7	507.4	\$ 129,254	-	\$ -	
Ahoskie	4,456	1,805,830	75.93	24.07	(29.22)	2.01	3.76	45.6	782.0	757,479	0.20	419	
Angier	4,219	1,603,166	84.45	15.55	(7.28)	7.67	6.05	61.9	454.7	702,071	0.24	400	
Archdale	9,682	3,084,629	72.55	27.45	(3.57)	18.10	4.01	63.4	544.4	544,292	0.38	777	
Beaufort	3,975	2,981,995	62.58	37.42	-	50.90	1.95	38.2	790.2	1,333,580	0.66	1,530	
Belmont	9,921	4,387,021	98.45	1.55	-	0.43	3.01	49.2	189.6	944,592	0.27	380	
Bessemer City	5,517	2,999,459	88.08	11.92	0.37	8.83	1.40	49.7	68.7	711,157	0.22	407	
Black Mountain	7,923	1,132,622	83.34	16.66	(9.20)	4.82	3.77	110.7	495.2	366,745	0.27	156	
Boiling Spring Lakes	4,115	687,720	88.94	11.06	37.69	43.01	1.91	51.6	486.6	219,553	1.28	1,085	
Boiling Springs	4,123	1,320,217	80.73	19.27	-	16.48	3.00	48.1	241.8	466,077	0.89	632	
Brevard	7,128	3,334,060	90.68	9.32	(12.00)	(3.40)	2.53	33.5	117.0	694,302	0.07	119	
Burgaw	3,996	1,357,996	99.64	0.36	5.15	5.36	2.81	149.3	356.1	(40,449)	0.19	443	
Cajah's Mountain	2,870	72,595	227.75	(127.75)	82.65	65.41	1.33	-	102.0	(19,645)	-	-	
Canton	4,083	1,370,451	96.08	3.92	-	0.03	1.81	37.3	59.7	201,189	0.39	468	
Carolina Beach	5,974	3,908,850	98.79	1.21	-	0.02	3.76	74.4	350.4	665,122	0.32	902	
China Grove	4,298	1,749,861	94.82	5.18	-	14.30	1.05	38.6	265.5	506,949	1.10	1,301	
Clinton	8,808	4,279,719	73.07	26.93	(3.50)	26.63	2.57	39.9	452.3	2,142,643	0.47	797	
Conover	7,922	3,250,963	91.59	8.41	(7.58)	(0.69)	4.87	35.5	616.5	1,255,875	0.10	355	

**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, 2008

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/(out)	Net Income Before Capital Contributions							
2,500-9,999 continued													
Cramerton	3,363	\$ 1,822,082	96.46	3.54	(3.69)	(2.45)	4.46	45.2	349.2	\$ 227,322	0.73	\$ 1,610	
Creedmoor	2,790	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Elizabethtown	3,660	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Elkin	4,198	1,339,828	111.99	(11.99)	10.26	(6.03)	1.00	73.6	34.0	216,708	0.25	449	
Elon	7,219	2,290,958	96.61	3.39	-	6.42	4.47	107.4	217.0	230,911	-	-	
Erwin	4,864	1,251	9,785.61	(9,685.61)	(13,183.53)	(5,135.81)	21,535.77	-	21,609.0	(108,396)	-	-	
Fairmont	2,744	850,353	112.61	(12.61)	-	(28.53)	0.31	23.7	-	182,681	0.46	1,102	
Franklin	3,826	2,692,587	80.87	19.13	-	23.95	9.93	49.0	676.5	961,960	0.03	133	
Gamewell	3,857	34,848	292.93	(192.93)	945.25	752.32	-	29.6	57.1	1,072	-	-	
Gibsonville	5,439	1,836,737	117.21	(17.21)	-	(17.26)	2.83	41.3	10.3	(298,116)	0.06	21	
Hamlet	5,870	2,116,934	111.21	(11.21)	-	(11.11)	2.42	34.0	207.9	233,027	0.24	303	
Harrisburg	5,954	3,610,764	109.96	(9.96)	(0.57)	(9.59)	2.08	29.6	109.8	258,958	0.07	125	
Hillsborough	6,584	6,351,162	79.89	20.11	-	17.50	3.16	52.8	342.5	1,913,106	0.31	1,259	
Jamestown	3,369	2,452,378	81.51	18.49	-	20.80	7.78	25.5	841.4	731,684	0.06	281	
Kill Devil Hills	6,821	2,647,709	108.46	(8.46)	(14.88)	(8.10)	5.68	86.4	1,099.9	347,768	-	-	
King	6,514	3,799,297	84.60	15.40	(1.65)	15.08	2.66	71.2	273.4	1,107,012	0.09	225	
Knightdale	9,813	-	NA	NA	NA	NA	4.72	-	NA	-	1.35	372	
Liberty	2,828	660,939	124.39	(24.39)	-	(21.53)	11.38	67.7	333.4	(225,347)	-	-	
Lillington	3,123	1,242,604	83.29	16.71	(0.62)	14.26	7.89	32.4	395.2	426,568	0.05	65	
Locust	3,108	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Long View	4,935	1,889,109	104.56	(4.56)	-	(6.79)	2.24	85.7	129.8	287,177	0.22	378	
Lowell	2,719	843,223	121.04	(21.04)	-	(19.94)	4.75	41.4	154.9	(18,042)	0.06	72	
Marion	7,302	3,050,166	93.65	6.35	3.28	9.64	2.06	34.6	180.4	951,022	0.04	85	
Marshville	3,002	812,715	103.05	(3.05)	-	16.55	14.30	29.5	577.0	22,888	-	-	
Maxton	2,530	753,540	83.40	16.60	-	15.33	5.54	58.1	228.1	225,890	0.09	99	
Mebane	9,187	3,551,393	79.50	20.50	-	45.49	5.44	46.1	1,474.9	1,540,351	0.22	760	
Mocksville	4,547	1,674,976	107.26	(7.26)	11.94	9.66	0.99	46.6	391.2	360,078	0.01	38	
Morehead City	8,691	4,187,986	98.26	1.74	-	4.42	2.86	106.1	885.7	271,781	0.57	1,888	
Mount Olive	4,587	1,672,803	106.42	(6.42)	-	(22.24)	0.88	83.0	1.4	350,302	0.70	1,734	
Nags Head	3,113	2,628,194	113.56	(13.56)	-	(8.28)	5.43	66.0	581.9	44,903	0.08	278	

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, 2008

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/(out)	Net Income Before Capital Contributions						
2,500-9,999 continued												
Nashville	4,791	\$ 2,610,782	88.75	11.25	-	12.19	6.28	43.9	290.3	\$ 424,694	0.13	\$ 166
Newport	3,806	1,453,136	71.78	28.22	-	19.13	6.16	59.6	453.9	327,564	1.58	1,108
North Wilkesboro	4,181	1,980,503	116.46	(16.46)	3.38	(18.53)	1.67	48.1	126.8	317,238	0.29	1,013
Norwood	2,828	768,492	106.08	(6.08)	-	(16.69)	2.27	20.1	171.1	257,156	0.19	500
Oak Island	8,261	3,262,110	92.87	7.13	3.30	10.80	1.83	64.7	239.2	99,314	2.35	4,280
Oxford	9,342	3,964,142	87.64	12.36	(1.00)	(42.69)	4.00	36.2	382.9	1,316,363	0.62	1,057
Pembroke	2,830	2,471,235	97.07	2.93	(18.90)	(19.55)	1.67	16.1	-	375,150	0.20	629
Plymouth	3,916	1,549,368	73.88	26.12	(7.75)	13.59	1.34	67.1	137.3	291,029	0.52	688
Polkton	2,914	156,203	158.25	(58.25)	65.95	12.06	9.16	66.2	747.8	(13,860)	-	-
Raeford	4,157	3,527,758	64.51	35.49	(5.07)	30.05	5.12	55.4	662.5	2,069,513	0.23	723
Randleman	4,336	1,817,455	96.87	3.13	-	(1.28)	4.12	73.2	261.1	282,155	0.27	398
Ranlo	3,142	1,113,755	75.15	24.85	-	20.47	2.87	30.6	390.7	418,385	0.23	250
River Bend	3,075	1,036,291	77.88	22.12	-	9.16	4.27	82.9	425.3	467,399	23.28	1,264
Rockingham	9,432	4,232,971	100.44	(0.44)	(21.73)	(19.81)	3.44	37.3	318.6	874,914	0.11	196
Roxboro	8,876	4,528,017	91.61	8.39	(12.93)	(5.20)	2.23	54.7	139.2	1,179,418	0.23	514
Rutherfordton	4,115	599,870	103.00	(3.00)	(6.25)	(12.65)	1.76	55.8	424.9	129,012	0.31	305
Sawmills	5,084	658,030	73.71	26.29	-	38.44	26.42	36.3	2,551.0	296,273	0.01	12
Siler City	8,372	4,943,738	103.02	(3.02)	(3.03)	(7.74)	3.04	35.1	1,040.1	701,347	1.06	2,212
Spindale	3,858	808,702	112.82	(12.82)	(15.03)	(20.87)	5.87	21.6	1,351.4	250,389	0.34	540
Spring Lake	8,273	2,381,552	100.87	(0.87)	(6.23)	(9.58)	0.59	58.4	-	228,164	0.57	376
Stanley	3,246	1,882,139	96.20	3.80	-	0.13	1.97	76.2	185.4	457,626	0.85	1,182
Stokesdale	3,756	195,343	111.77	(11.77)	-	12.17	30.49	34.9	3,236.4	76,023	-	-
Sunset Beach	3,294	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Tabor City	2,556	806,660	88.55	11.45	(7.68)	(9.69)	4.04	39.5	362.6	246,011	0.33	859
Trinity	6,936	222,128	145.89	(45.89)	96.57	40.83	12.66	29.7	1,265.6	50,947	0.18	263
Troy	4,149	1,343,754	101.82	(1.82)	(6.45)	(9.28)	5.49	66.1	370.2	379,410	0.15	243
Valdese	4,560	3,715,946	112.37	(12.37)	-	(9.42)	2.96	31.5	190.6	771,217	0.26	1,257
Wadesboro	5,549	2,067,462	96.54	3.46	(32.70)	(25.26)	8.23	29.0	289.1	404,073	-	-
Wallace	3,546	1,801,240	90.42	9.58	(4.19)	5.21	7.94	65.2	473.1	618,483	0.34	776
Warsaw	3,207	1,019,585	77.46	22.54	1.70	21.45	4.64	40.7	541.9	337,552	0.13	473

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, 2008

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/(out)								
2,500-9,999 continued													
Weaverville	3,215	\$ 1,527,942	100.27	(0.27)	-	(4.51)	7.90	46.0	823.3	\$ 352,256	0.37	\$ 1,072	
Wendell	5,742	-	NA	NA	NA	NA	1.03	-	NA	(27,108)	-	1,368	
Whiteville	5,091	1,526,218	118.59	(18.59)	-	(14.90)	1.59	47.5	122.6	(10,114)	0.31	723	
Wilkesboro	3,168	4,016,489	85.07	14.93	(0.62)	14.26	4.34	33.6	153.4	1,556,571	0.16	1,031	
Williamston	5,694	2,551,819	93.10	6.90	(5.33)	2.79	8.33	17.9	957.7	833,811	0.53	931	
Wingate	4,071	954,423	93.94	6.06	-	7.53	5.52	48.2	356.0	135,637	0.09	51	
Wrightsville Beach	2,710	2,068,746	75.11	24.89	(8.70)	27.30	56.77	105.8	1,274.6	588,154	-	-	
Yadkinville	2,800	1,923,086	108.91	(8.91)	-	(7.94)	9.88	32.3	193.4	315,869	-	-	
Zebulon	4,955	-	NA	NA	NA	NA	0.86	-	NA	2,709	30.22	678	
1,000-2,499													
Andrews	1,916	\$ 796,422	114.56	(14.56)	4.02	(11.78)	2.88	14.7	168.1	\$ 150,027	0.05	\$ 165	
Atlantic Beach	1,799	967,728	106.92	(6.92)	(36.18)	(34.04)	23.64	60.8	868.6	107,278	-	-	
Bermuda Run	1,536	338,049	117.46	(17.46)	29.58	33.67	0.80	-	312.1	(2,300)	0.54	717	
Bethel	1,798	540,019	162.99	(62.99)	-	(86.38)	0.34	13.1	58.8	70,388	0.39	2,226	
Beulaville	1,089	446,566	119.92	(19.92)	-	(30.63)	3.19	51.2	155.5	96,312	0.41	985	
Biltmore Forest	1,537	369,441	130.50	(30.50)	78.37	16.55	1.84	73.5	809.4	58,720	3.20	2,307	
Biscoe	1,757	583,190	115.19	(15.19)	-	(4.03)	27.82	49.7	1,085.1	102,236	-	-	
Bladenboro	1,653	474,044	119.84	(19.84)	-	(17.65)	1.61	85.3	15.7	35,287	0.03	100	
Blowing Rock	1,470	1,427,132	79.11	20.89	14.01	37.38	1.92	81.4	472.0	736,744	0.21	1,437	
Boonville	1,166	378,873	90.93	9.07	-	9.88	12.23	39.4	671.2	103,679	0.05	75	
Broadway	1,091	351,976	81.39	18.61	-	5.57	1.55	43.5	362.0	134,078	0.51	642	
Brunswick	1,044	76,704	159.48	(59.48)	0.13	(71.27)	0.39	38.4	0.3	(18,951)	0.31	148	
Bryson City	1,491	849,630	124.07	(24.07)	24.50	1.30	1.32	27.1	193.2	(43,731)	0.30	869	
Burnsville	1,652	1,270,420	101.42	(1.42)	-	(1.68)	2.73	13.2	148.5	133,378	0.25	711	
Carthage	2,245	946,507	116.06	(16.06)	-	(11.34)	3.98	47.9	350.2	204,237	0.06	168	
Chadbourn	2,113	731,643	114.87	(14.87)	-	(26.32)	3.14	58.1	258.7	114,758	0.32	1,082	
Claremont	1,106	736,475	112.91	(12.91)	-	(15.86)	2.31	143.9	150.4	104,839	0.19	973	

**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, 2008

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/(out)	Net Income Before Capital Contributions						
1,000-2,499 continued												
Clyde	1,372	\$ 571,653	109.17	(9.17)	-	43.69	2.45	55.5	83.0	\$ (30,825)	0.18	\$ 162
Coats	2,074	306,496	117.97	(17.97)	6.12	(4.35)	3.53	40.8	519.5	9,214	0.12	35
Columbus	1,056	1,069,812	98.35	1.65	-	15.91	3.82	27.0	387.3	188,511	1.00	2,103
Connelly Springs	1,847	31,203	451.19	(351.19)	118.68	(232.38)	-	-	313.3	(13,411)	-	-
Denton	1,710	1,092,667	110.74	(10.74)	-	(17.80)	0.29	34.7	26.9	91,378	0.72	1,497
Dobson	1,507	781,882	91.17	8.83	8.31	14.30	4.56	35.3	307.8	192,886	0.25	648
East Spencer	1,699	883,272	112.92	(12.92)	-	(13.80)	0.21	37.0	0.2	(35,507)	9.48	1,076
Elm City	1,370	626,176	97.47	2.53	(57.08)	(60.44)	0.83	40.9	198.2	108,598	0.51	1,795
Fair Bluff	1,214	249,411	98.36	1.64	-	(5.29)	2.96	64.5	824.7	76,391	0.19	341
Four Oaks	1,911	699,770	94.48	5.52	-	6.33	11.53	33.2	434.6	151,524	0.22	307
Franklinton	2,460	1,402,684	110.56	(10.56)	-	(20.03)	1.71	21.4	63.4	64,693	0.97	1,190
Franklinville	1,381	339,654	95.99	4.01	-	3.36	0.43	53.1	181.6	111,918	0.06	226
Glen Alpine	1,248	18,687	443.32	(343.32)	-	(337.41)	85.51	70.1	1,487.1	7,370	-	-
Greenevers	2,422	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Grifton	2,365	703,608	96.20	3.80	-	2.24	2.87	82.2	310.1	195,282	0.16	194
Haw River	2,033	1,525,899	87.12	12.88	-	10.22	1.24	31.7	92.3	386,015	0.21	359
Hildebran	1,753	298,439	165.09	(65.09)	97.84	26.14	21.23	29.6	764.8	(76,136)	0.10	244
Jefferson	1,445	768,714	103.19	(3.19)	22.64	16.22	22.92	29.5	1,814.6	269,664	0.09	616
Jonesville	2,259	836,292	102.10	(2.10)	-	(6.90)	2.77	52.5	283.9	198,267	0.17	554
Kenansville	1,243	559,229	101.41	(1.41)	-	3.24	14.83	31.8	975.6	107,160	0.10	251
Kenly	1,935	982,186	117.74	(17.74)	-	(21.76)	2.47	32.9	178.1	(19,443)	0.46	748
Kure Beach	2,160	1,556,661	82.36	17.64	-	15.46	1.66	61.1	237.3	(209,881)	0.22	535
Lake Waccamaw	1,312	696,630	106.23	(6.23)	-	(5.17)	1.49	347.8	165.7	149,947	0.04	220
Laurel Park	2,249	349,350	117.05	(17.05)	8.59	(1.53)	25.94	62.5	705.7	34,238	-	-
Madison	2,219	1,486,351	75.90	24.10	6.73	5.45	2.47	47.8	327.5	598,368	0.97	2,012
Maggie Valley	1,593	739,913	64.28	35.72	(20.49)	25.34	4.19	49.0	1,515.2	617,106	0.10	318
Magnolia	1,004	277,991	163.52	(63.52)	21.63	(41.89)	2.38	49.1	35.2	(25,739)	-	-
Manteo	1,066	1,199,795	135.77	(35.77)	-	(36.26)	1.41	64.0	132.4	(156,767)	0.38	1,835
Mars Hill	1,873	631,050	133.63	(33.63)	103.23	80.31	23.78	66.1	1,972.3	128,097	0.11	444
Mayodan	2,494	2,042,986	80.45	19.55	-	9.60	5.94	54.4	500.5	637,528	0.41	2,008

**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, 2008

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/(out)	Net Income Before Capital Contributions							
1,000-2,499 continued													
Mount Gilead	1,381	\$ 869,275	97.06	2.94	0.99	3.64	4.35	43.2	549.6	\$ 244,533	0.08	\$ 545	
Mount Pleasant	1,514	999,059	68.68	31.32	(2.90)	25.33	6.22	39.6	808.4	401,335	0.88	1,396	
Murfreesboro	2,443	962,552	73.48	26.52	-	35.66	1.85	48.5	764.4	81,349	1.63	1,997	
Murphy	1,632	1,357,538	117.90	(17.90)	-	(16.28)	1.06	35.9	92.8	195,777	0.05	155	
Navassa	1,871	228,449	124.42	(24.42)	12.85	(8.10)	55.18	71.3	1,169.3	15,725	0.01	28	
Norlina	1,083	432,246	96.99	3.01	-	9.93	1.87	48.7	154.6	118,099	0.41	342	
Oakboro	1,140	980,639	105.86	(5.86)	10.20	(2.30)	2.01	8.2	492.6	318,867	0.61	2,679	
Pilot Mountain	1,293	642,363	134.52	(34.52)	7.73	(32.73)	2.14	82.4	94.3	159,921	0.16	907	
Pine Knoll Shores	1,601	579,173	57.10	42.90	(34.53)	(5.77)	8.13	68.1	902.2	313,596	14.52	2,470	
Pine Level	1,879	614,900	91.25	8.75	-	5.97	3.69	32.2	274.2	143,135	0.26	244	
Pinebluff	1,360	294,798	92.41	7.59	-	7.55	2.45	22.0	395.8	87,033	0.24	170	
Pittsboro	2,490	1,697,683	114.14	(14.14)	-	9.07	7.22	35.7	659.4	59,633	0.25	768	
Princeton	1,256	489,129	119.89	(19.89)	(3.96)	(30.60)	0.84	43.0	635.2	46,481	0.61	1,289	
Princeville	2,307	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Ramseur	1,728	1,087,819	104.88	(4.88)	-	(0.98)	3.75	23.7	269.7	180,089	0.33	1,210	
Robbins	1,293	537,572	115.60	(15.60)	-	(17.73)	1.36	58.2	242.6	69,576	0.36	1,170	
Rose Hill	1,392	614,108	110.08	(10.08)	6.92	1.66	7.59	43.8	442.8	16,938	0.01	55	
Roseboro	1,397	455,723	108.54	(8.54)	(2.32)	(21.03)	4.27	47.9	421.7	158,306	0.39	806	
Rowland	1,167	392,737	138.82	(38.82)	-	(49.25)	1.61	46.8	46.9	(28,908)	0.22	799	
Rutherford College	1,297	239,946	152.60	(52.60)	46.05	(21.43)	14.97	42.4	751.6	(23,896)	0.40	844	
Saint Pauls	2,353	569,970	131.68	(31.68)	-	(30.00)	3.77	46.4	146.4	(66,401)	-	-	
Shallotte	1,908	3,123,650	66.53	33.47	-	20.48	17.56	85.3	645.7	1,163,265	-	-	
Snow Hill	1,614	893,831	115.20	(15.20)	-	(13.71)	3.07	94.5	244.1	169,280	0.18	664	
Sparta	1,797	820,567	108.03	(8.03)	-	(5.11)	24.89	31.2	390.4	53,574	-	-	
Spring Hope	1,297	395,774	138.51	(38.51)	(2.53)	(36.12)	4.76	51.8	153.8	(11,106)	-	-	
Spruce Pine	2,037	1,758,038	110.58	(10.58)	-	(11.93)	2.84	31.7	231.2	232,608	0.17	1,009	
Stanfield	1,293	341,035	117.66	(17.66)	-	(25.65)	0.38	25.8	165.8	58,874	0.18	579	
Surf City	1,766	2,518,889	60.04	39.96	9.93	38.88	1.13	28.1	1,338.7	1,811,017	1.30	12,742	
Swansboro	1,997	-	NA	NA	NA	NA	0.23	-	NA	-	0.15	993	
Sweptsonville	1,177	634,605	86.07	13.93	-	17.37	3.56	37.9	550.0	169,658	0.05	107	

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, 2008

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/(out)	Net Income Before Capital Contributions							
1,000-2,499 continued													
Taylorville	1,975	\$ 1,391,903	91.91	8.09	-	7.39	11.79	55.0	75.8	\$ 335,606	0.22	\$ 620	
Troutman	2,139	1,449,269	93.55	6.45	(5.93)	1.35	2.13	52.9	306.2	(81,150)	0.31	1,758	
Tryon	1,763	1,530,377	96.15	3.85	(8.81)	(7.82)	0.31	13.6	50.7	462,060	1.30	501	
Walnut Cove	1,569	540,233	107.28	(7.28)	(1.85)	(12.94)	3.54	46.3	190.4	125,423	0.39	859	
Weldon	1,319	1,589,492	102.55	(2.55)	(1.89)	(3.80)	10.88	56.7	303.4	307,913	0.05	381	
West Jefferson	1,161	862,961	96.59	3.41	6.47	3.69	1.11	37.1	147.8	317,277	0.24	1,757	
Yanceyville	2,214	1,394,389	86.57	13.43	-	2.10	1.22	38.1	73.4	511,169	0.67	1,947	
Youngsville	1,168	328,199	114.34	(14.34)	(2.17)	(16.14)	1.67	31.0	42.2	(43,612)	-	-	
500-999													
Ansonville	613	\$ 287,097	93.58	6.42	-	(7.60)	3.51	37.8	350.2	\$ 96,727	0.43	\$ 1,225	
Aulander	840	251,022	135.97	(35.97)	5.38	(37.16)	0.67	9.0	113.6	71,373	0.15	527	
Aurora	566	187,654	99.49	0.51	(3.73)	(1.44)	4.16	60.8	315.6	38,668	0.23	231	
Bailey	713	225,518	155.87	(55.87)	6.90	(54.40)	2.13	33.6	172.9	(56,552)	0.23	620	
Banner Elk	982	635,804	139.76	(39.76)	(2.61)	(37.12)	4.79	29.3	248.8	(30,478)	0.18	750	
Candor	845	269,582	110.83	(10.83)	(12.14)	(20.58)	9.51	45.5	373.1	54,221	0.02	89	
Chocowinity	707	800,442	103.81	(3.81)	-	(27.28)	10.60	30.2	704.3	136,079	0.49	4,317	
Clarkton	765	456,116	81.63	18.37	-	13.87	1.10	56.8	20.2	171,738	0.17	624	
Cleveland	828	654,664	75.82	24.18	42.46	66.80	5.09	45.6	789.5	284,316	0.08	376	
Columbia	867	620,056	73.80	26.20	-	35.58	26.11	42.7	2,506.0	319,857	0.06	471	
Conway	705	342,960	93.45	6.55	-	24.49	68.47	36.3	1,918.8	86,144	-	-	
Dortches	867	88,183	128.06	(28.06)	-	(28.06)	37.14	67.5	621.4	(11,411)	0.01	5	
East Arcadia	525	51,130	134.16	(34.16)	-	(34.16)	0.49	68.9	47.4	(12,873)	-	-	
East Bend	671	165,640	111.91	(11.91)	10.06	(1.60)	3.12	88.3	113.3	19,893	0.05	59	
Ellenboro	711	465,526	91.45	8.55	-	9.15	7.64	57.6	417.4	117,730	0.05	261	
Ellerbe	981	284,588	117.31	(17.31)	-	(6.25)	27.63	37.0	811.8	(13,430)	-	-	
Faison	778	489,072	191.90	(91.90)	19.24	(72.66)	1.42	41.3	0.1	(176,660)	-	-	
Faith	779	341,916	128.89	(28.89)	-	(51.12)	3.31	58.9	260.1	96,079	0.28	2,039	

**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, 2008

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/(out)	Net Income Before Capital Contributions							
500-999 continued													
Fallston	612	\$ 197,658	122.34	(22.34)	-	(19.09)	19.16	28.4	431.4	\$ 50,428	-	\$ -	
Foxfire Village	547	179,961	104.93	(4.93)	-	6.33	3.35	492.0	236.9	26,889	-	-	
Garland	801	162,464	128.08	(28.08)	-	(28.61)	0.40	31.7	0.3	(1,130)	0.02	13	
Gibson	579	130,911	118.94	(18.94)	-	(18.94)	13.68	42.5	777.5	12,416	-	-	
Green Level	589	706,829	107.22	(7.22)	-	(6.73)	0.69	30.7	2.4	25,287	-	-	
Grover	693	289,828	117.33	(17.33)	-	(5.53)	3.35	33.2	192.2	3,254	0.31	399	
High Shoals	785	185,850	77.49	22.51	-	22.23	0.86	40.5	9.5	57,968	0.03	26	
Holden Beach	931	1,996,482	150.94	(50.94)	(25.04)	(7.89)	3.68	185.6	225.3	(562,171)	0.37	6,755	
Holly Ridge	863	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Hot Springs	667	207,705	107.00	(7.00)	0.34	(10.40)	2.93	121.7	7.5	(17,179)	0.25	335	
Jackson	680	188,564	138.07	(38.07)	9.55	(25.05)	30.68	51.9	341.7	(11,254)	-	-	
Lawndale	635	56,383	204.77	(104.77)	-	(65.41)	40.29	46.3	1,537.2	(44,378)	-	-	
Lewiston-Woodville	561	154,312	103.16	(3.16)	-	(5.74)	2.27	15.9	164.2	33,298	0.22	133	
Littleton	669	333,959	119.92	(19.92)	-	(12.40)	12.06	73.1	582.1	(16,523)	0.07	478	
Marshall	855	445,309	119.84	(19.84)	-	(18.67)	1.64	28.9	256.6	95,695	0.05	305	
Maysville	996	245,633	144.32	(44.32)	-	(28.55)	1.19	26.3	130.8	70,107	0.01	18	
McAdenville	598	305,951	118.18	(18.18)	-	(17.94)	0.21	31.0	54.7	(27,198)	-	-	
Micro	533	257,914	104.11	(4.11)	-	(8.28)	4.34	35.0	142.2	28,278	0.22	428	
Middlesex	875	401,533	121.87	(21.87)	-	(25.09)	4.95	34.3	619.6	72,119	0.33	1,376	
Montreat	730	274,496	53.98	46.02	(33.92)	8.08	18.08	108.0	1,744.8	107,287	0.32	462	
Morven	557	188,132	92.85	7.15	-	8.14	3.22	32.3	186.4	52,501	-	-	
New London	597	128,358	142.32	(42.32)	21.50	(17.53)	21.56	44.2	414.4	8,144	-	-	
Newland	698	309,668	126.24	(26.24)	-	(18.82)	8.78	35.5	350.2	9,256	0.27	1,789	
Newton Grove	632	324,585	104.56	(4.56)	-	(8.77)	5.18	56.3	360.6	70,335	0.32	785	
Northwest	837	151,273	95.44	4.56	-	(11.84)	8.08	48.8	185.1	29,431	0.61	786	
Ocean Isle Beach	508	2,375,678	86.34	13.66	8.42	24.87	6.38	63.1	596.1	623,247	0.16	4,183	
Old Fort	976	548,316	101.91	(1.91)	-	(5.19)	5.70	60.7	178.9	142,011	0.14	1,039	
Oriental	867	196,861	106.45	(6.45)	-	(1.04)	1.92	42.7	106.4	43,900	-	-	
Parkton	545	170,676	125.92	(25.92)	-	(27.10)	1.62	43.4	47.0	20,406	0.02	63	
Peachland	537	77,868	205.78	(105.78)	-	(104.46)	5.24	36.8	581.8	7,527	0.01	59	

**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, 2008

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/(out)								
500-999 continued													
Pink Hill	547	\$ 321,399	111.22	(11.22)	6.11	(3.04)	18.20	56.9	514.3	\$ 126,917	-	\$ -	
Rhodhiss	897	126,156	126.17	(26.17)	18.30	(8.90)	4.97	28.2	228.3	20,530	0.02	26	
Rich Square	868	273,935	114.75	(14.75)	-	(4.85)	0.54	29.8	194.1	49,913	0.05	224	
Richfield	512	233,301	136.49	(36.49)	52.72	6.09	0.51	30.2	12.5	(39,354)	0.33	836	
Robbinsville	738	670,583	147.08	(47.08)	-	(47.84)	1.22	72.9	24.8	(138,736)	0.05	252	
Roper	620	177,081	113.34	(13.34)	-	(14.03)	0.69	55.9	59.2	37,872	0.01	14	
Rosman	592	249,542	88.95	11.05	-	7.31	1.73	76.8	221.8	54,413	0.02	178	
Saluda	568	503,014	107.71	(7.71)	-	(7.98)	0.76	47.5	18.5	38,082	0.60	464	
Seaboard	652	282,299	67.68	32.32	-	17.94	1.19	30.4	446.1	138,565	0.17	568	
Star	809	183,732	185.81	(85.81)	-	(80.04)	1.84	170.7	-	(50,213)	-	-	
Stedman	809	367,970	120.35	(20.35)	-	(26.15)	19.93	37.2	853.9	107,913	0.15	1,072	
Stoneville	971	383,574	120.08	(20.08)	(2.15)	(27.67)	0.59	74.2	-	70,095	0.27	947	
Taylortown	962	110,224	192.01	(92.01)	81.65	(9.75)	1.81	36.2	112.5	(64,363)	-	-	
Topsail Beach	575	533,690	72.93	27.07	-	28.55	5.45	99.5	1,748.2	186,124	0.75	3,343	
Vanceboro	902	373,357	100.59	(0.59)	-	(5.62)	1.84	37.0	1,093.0	140,053	0.21	641	
Wade	596	79,177	117.17	(17.17)	21.36	0.86	18.64	54.3	1,310.0	12,706	0.24	269	
Wagram	775	206,386	136.69	(36.69)	(9.26)	(43.15)	11.55	44.8	385.9	31,078	0.01	32	
Walnut Creek	903	280,421	70.46	29.54	0.98	18.36	0.60	99.0	906.5	186,126	1.01	1,473	
Warrenton	929	904,105	85.16	14.84	(27.77)	(13.30)	5.24	50.7	82.8	339,007	0.03	129	
Whitakers	758	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
White Lake	585	839,860	76.73	23.27	(9.17)	17.39	4.43	45.5	682.7	312,596	0.06	428	
Winfall	601	237,871	172.66	(72.66)	-	(81.09)	0.39	63.0	5.5	(28,654)	0.11	1,039	
Winton	947	445,330	126.46	(26.46)	2.84	(15.46)	1.11	41.0	107.8	53,855	0.04	194	
Woodland	806	195,854	104.76	(4.76)	-	(1.79)	12.74	39.2	772.9	40,388	0.01	17	

**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, 2008

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/(out)								
Below 500													
Alamance	366	\$ 209,586	142.86	(42.86)	-	(40.85)	8.95	124.9	135.7	\$ (25,487)	-	\$ -	
Autryville	204	89,025	91.02	8.98	-	0.45	1.52	33.3	109.2	22,344	0.35	495	
Bakersville	354	121,448	135.11	(35.11)	-	(48.36)	1.11	61.0	144.9	37,383	0.10	919	
Bald Head Island	251	1,681,427	76.95	23.05	29.74	39.86	1.59	60.4	165.1	449,140	1.36	23,961	
Bath	294	113,335	124.42	(24.42)	-	(53.03)	10.93	33.1	223.4	24,645	0.14	755	
Bear Grass	87	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	
Beech Mountain	373	1,256,762	97.66	2.34	21.85	24.92	4.68	96.9	656.7	309,806	0.43	6,398	
Boardman	195	17,621	266.30	(166.30)	-	(166.30)	28.96	64.3	1,212.2	3,969	-	-	
Bolton	482	57,456	103.05	(3.05)	-	(9.05)	1.15	242.8	207.7	6,327	0.03	169	
Bridgeton	312	140,487	119.33	(19.33)	31.82	(11.37)	1.68	42.9	5.1	(22,692)	0.67	1,827	
Bunn	394	698,045	108.27	(8.27)	1.87	(5.77)	7.48	49.0	172.9	6,058	0.07	267	
Calypso	448	156,257	141.01	(41.01)	-	(38.68)	11.78	41.1	459.6	15,622	-	-	
Cameron	282	81,811	102.15	(2.15)	-	(5.37)	1.10	35.6	277.0	27,872	0.08	220	
Castalia	367	54,679	138.48	(38.48)	-	(37.57)	2.25	38.9	174.7	(4,764)	0.12	129	
Caswell Beach	488	280,520	59.14	40.86	(32.08)	11.63	18.87	98.2	523.0	138,223	-	-	
Cerro Gordo	242	18,447	170.24	(70.24)	-	(69.75)	6.20	27.7	701.3	(813)	-	-	
Chimney Rock	184	62,719	154.51	(54.51)	-	(52.76)	20.04	81.3	2,044.7	24,219	0.04	644	
Cofield	326	90,407	140.04	(40.04)	-	(49.88)	9.45	43.8	228.5	10,556	0.18	574	
Colerain	210	49,504	234.99	(134.99)	-	(113.11)	271.16	55.9	603.9	436	-	-	
Cove City	413	49,183	135.05	(35.05)	-	(25.63)	1.09	47.5	551.9	(118,781)	-	-	
Creswell	254	141,567	124.06	(24.06)	-	(20.91)	2.30	52.4	1,144.6	34,208	-	-	
Crossnore	292	83,220	113.92	(13.92)	6.01	(7.91)	4.77	44.3	19.7	965	-	-	
Danbury	106	60,892	152.34	(52.34)	-	(54.26)	0.75	215.1	192.6	22,868	0.28	264	
Dover	448	51,038	107.53	(7.53)	64.34	62.33	1.17	38.3	1,403.2	(318,340)	-	-	
Dublin	250	199,620	85.03	14.97	-	20.19	4.51	43.6	827.7	63,664	-	-	
Elk Park	449	184,930	135.65	(35.65)	-	(40.86)	9.06	45.8	254.1	17,307	0.13	601	
Eureka	237	68,996	191.00	(91.00)	76.36	(12.99)	0.47	270.3	245.5	(94,919)	-	-	
Everetts	174	72,899	171.74	(71.74)	-	(69.75)	8.27	34.0	464.4	3,633	-	-	
Falcon	319	129,128	123.19	(23.19)	-	(21.69)	1.88	33.2	213.9	17,378	-	-	

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, 2008

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/(out)								
Below 500 continued													
Gatesville	298	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Godwin	121	54,161	85.44	14.56	-	6.79	8.21	57.3	581.3	10,627	0.40	605	
Grimesland	449	226,618	134.51	(34.51)	-	(37.73)	3.72	57.8	252.3	22,212	0.08	600	
Halifax	333	120,213	113.32	(13.32)	(0.86)	(14.58)	8.72	37.0	429.0	18,359	-	-	
Harrellsville	98	120,295	78.89	21.11	-	0.38	2.86	27.9	443.1	61,758	0.93	5,378	
Jamesville	455	114,168	97.10	2.90	-	5.89	4.69	33.3	451.7	9,770	-	-	
Kelford	248	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Lake Santeetlah	70	54,005	173.77	(73.77)	20.04	(48.05)	3.54	134.3	264.6	(2,749)	0.21	979	
Lansing	150	39,063	151.88	(51.88)	-	(59.30)	3.94	20.2	205.7	3,984	0.10	477	
Lilesville	440	209,775	134.64	(34.64)	-	(34.96)	4.64	35.8	199.5	20,580	0.00	23	
Linden	142	268,481	87.02	12.98	-	11.71	13.17	32.9	573.3	90,148	0.17	1,335	
McFarlan	84	7,817	110.41	(10.41)	(83.27)	(61.84)	-	-	4,402.0	1,062	-	-	
Milton	115	38,924	122.35	(22.35)	-	(26.93)	1.04	196.7	130.7	(3,038)	0.09	391	
Ossipee	470	71,255	116.98	(16.98)	-	(16.32)	8.02	29.8	532.6	11,028	0.22	133	
Parmele	269	70,095	187.46	(87.46)	-	(89.17)	7.61	8.6	426.2	11,432	0.01	145	
Pollocksville	259	223,860	127.49	(27.49)	2.25	(44.70)	1.85	30.1	144.3	56,556	0.38	3,178	
Powellsville	247	51,122	143.55	(43.55)	-	(42.32)	1.43	9.8	274.5	484	-	-	
Ronda	480	71,304	123.87	(23.87)	-	(28.79)	1.22	25.2	4,125.4	35,759	0.04	347	
Roxobel	260	21,226	91.50	8.50	-	20.99	20.68	25.5	1,857.2	1,294	-	-	
Salemburg	479	298,026	102.27	(2.27)	0.58	1.62	21.67	28.8	575.1	66,127	-	-	
Saratoga	392	156,655	116.91	(16.91)	-	(7.03)	0.43	23.9	-	2,730	-	-	
Seven Devils	143	292,373	72.97	27.03	53.54	74.80	2.25	102.5	433.7	121,625	0.26	2,831	
Seven Springs	87	145,612	155.16	(55.16)	-	(53.33)	16.74	87.3	207.4	11,058	-	-	
Severn	255	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Sims	133	86,533	118.23	(18.23)	-	(11.82)	19.79	33.8	1,751.2	35,271	-	-	
Stovall	394	160,971	126.74	(26.74)	6.22	(12.17)	0.18	91.5	132.6	39,028	0.10	1,150	
Teachey	411	134,118	127.47	(27.47)	-	(21.15)	4.73	27.5	934.6	55,313	-	-	
Trenton	236	100,423	132.49	(32.49)	144.74	106.50	37.64	30.2	776.4	27,443	0.08	512	
Turkey	269	30,433	173.19	(73.19)	86.99	14.94	3.37	4.6	173.8	(9,780)	-	-	

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

As of and for the Fiscal Year Ended June 30, 2008

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/(out)							
10,000 and Above												
Albemarle	16,026	\$ 6,346,967	94.48	5.52	(9.42)	(3.53)	13.17	33.6	212.8	\$ 1,876,685	0.04	\$ 72
Apex	29,983	13,560,857	69.22	30.78	-	44.03	22.23	39.0	2,813.7	9,000,414	0.03	96
Clayton	12,908	6,378,897	105.34	(5.34)	4.70	17.15	2.63	121.5	252.9	689,845	0.55	989
Concord	71,071	32,171,872	84.69	15.31	(1.60)	8.91	4.23	41.7	420.2	12,953,573	0.59	956
Elizabeth City	19,837	7,011,330	89.75	10.25	-	4.65	0.53	58.4	34.3	2,304,403	0.52	722
Fayetteville	181,453	57,080,057	80.77	19.23	4.49	15.53	1.39	109.6	85.6	26,950,652	0.49	877
Gastonia	72,848	28,792,856	68.56	31.44	-	26.10	2.32	36.8	263.4	13,233,469	0.30	658
Greenville	76,932	26,851,314	88.85	11.15	-	8.19	4.17	45.4	258.0	11,218,198	0.53	1,031
High Point	98,806	37,179,010	72.15	27.85	(0.46)	20.22	3.71	19.8	697.6	14,589,006	1.07	1,854
Kings Mountain	10,662	4,129,594	99.65	0.35	0.33	(1.75)	2.76	45.1	171.3	790,493	0.09	200
Kinston	22,763	9,217,118	98.02	1.98	(2.74)	(3.85)	1.81	47.1	323.5	3,150,006	0.30	973
Laurinburg	15,895	4,682,011	92.00	8.00	-	4.30	2.19	50.0	39.9	1,265,395	0.11	196
Lexington	21,149	7,131,281	90.17	9.83	(9.55)	(2.15)	3.39	48.6	65.2	1,720,323	0.22	350
Lincolnton	11,061	6,857,883	86.81	13.19	(5.10)	(5.70)	2.92	32.8	438.7	2,842,767	1.36	2,367
Lumberton	22,929	7,048,183	80.52	19.48	(10.83)	0.80	2.13	40.8	348.2	3,669,184	0.40	704
Monroe	35,966	12,705,298	92.29	7.71	0.67	21.40	8.36	26.0	730.7	3,114,439	0.27	514
Morganton	17,097	8,150,041	89.06	10.94	(1.56)	8.93	4.85	34.2	456.2	2,167,633	0.20	497
New Bern	25,711	18,079,265	82.23	17.77	-	12.10	0.65	46.4	8.3	5,249,433	0.83	1,648
Newton	13,554	4,741,084	111.14	(11.14)	(5.09)	(25.02)	0.64	77.2	108.4	1,797,244	0.46	817
Rocky Mount	58,902	19,539,892	90.01	9.99	(2.58)	6.35	2.28	37.1	132.7	5,460,077	0.16	222
Shelby	20,745	7,227,027	80.00	20.00	-	15.49	1.76	49.7	384.0	3,158,524	0.52	795
Smithfield	12,821	4,618,151	96.33	3.67	-	4.62	7.47	38.0	206.9	743,526	0.12	78
Statesville	26,704	9,882,339	86.43	13.57	(5.18)	11.22	11.57	68.0	1,034.6	3,140,066	0.30	675
Tarboro	10,430	2,918,874	138.28	(38.28)	-	(35.84)	40.30	47.4	181.6	(115,270)	-	-
Wilson	49,954	19,738,700	86.82	13.18	(0.05)	3.71	2.90	39.8	281.1	6,952,607	0.54	1,127

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

As of and for the Fiscal Year Ended June 30, 2008

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/(out)							
2,500-9,999												
Ayden	4,923	\$ 1,682,474	94.69	5.31	(29.94)	51.15	2.33	76.1	269.2	\$ 618,373	0.63	\$ 973
Benson	3,518	2,185,737	84.78	15.22	(6.86)	3.64	1.43	41.1	46.6	621,438	0.37	703
Cherryville	5,680	2,016,680	96.89	3.11	-	(0.07)	0.28	33.0	0.0	480,366	0.19	400
Dallas	3,949	1,907,537	99.89	0.11	(3.56)	(5.57)	4.52	33.7	326.8	346,641	0.05	84
Edenton	5,099	1,571,239	94.19	5.81	-	10.10	5.17	30.9	108.0	400,645	0.07	90
Farmville	4,656	2,179,714	98.80	1.20	(13.55)	(7.91)	0.88	57.2	257.6	719,302	0.26	1,146
Forest City	7,154	6,838,239	65.79	34.21	(36.56)	(0.25)	6.34	56.4	381.6	3,620,861	-	-
Granite Falls	4,904	1,452,719	131.46	(31.46)	-	(30.82)	3.90	53.2	185.6	115,800	0.04	109
La Grange	2,789	1,030,556	108.43	(8.43)	(4.61)	12.51	1.57	38.2	31.5	270,101	0.04	107
Landis	3,076	1,746,105	74.94	25.06	-	19.50	0.46	39.3	102.4	684,203	0.57	797
Louisburg	3,679	2,203,524	103.46	(3.46)	(0.23)	(3.64)	0.53	39.2	-	479,187	0.15	463
Maiden	3,406	2,536,272	87.05	12.95	(0.99)	14.24	6.07	29.7	448.3	725,282	0.15	419
Red Springs	3,509	883,699	127.51	(27.51)	-	(27.44)	0.59	55.6	34.3	56,875	0.00	5
Selma	7,168	2,650,804	88.42	11.58	(3.30)	19.04	9.03	48.8	428.5	844,685	0.06	90
Sharpsburg	2,595	1,101,041	84.01	15.99	(3.11)	5.97	0.83	84.3	169.8	322,457	0.86	704
Southport	2,934	1,715,197	107.43	(7.43)	-	(8.15)	1.66	47.5	38.5	158,619	0.12	502
Washington	9,861	5,740,974	93.06	6.94	0.11	4.26	1.92	55.5	241.0	2,346,033	0.22	705
Waynesville	9,972	3,968,188	92.20	7.80	(2.57)	5.04	3.10	33.0	167.3	1,099,951	0.08	171
Windsor	3,095	604,047	117.37	(17.37)	-	(9.93)	3.71	51.9	334.2	19,757	0.02	17
Winterville	8,586	2,129,448	97.25	2.75	(16.06)	(8.50)	12.36	62.5	331.9	190,946	0.42	173
Below 2,500												
Belhaven	1,938	\$ 881,678	114.17	(14.17)	-	5.22	1.97	61.4	184.8	\$ 81,676	1.09	\$ 1,847
Black Creek	736	642,263	73.17	26.83	(5.05)	19.02	18.20	36.3	1,200.5	255,188	0.33	1,216
Bostic	316	175,873	68.92	31.08	(8.03)	24.30	12.86	64.8	465.8	70,333	-	-
Drexel	1,916	417,254	128.29	(28.29)	8.63	(1.76)	34.47	38.0	653.6	(8,337)	0.08	82
Enfield	2,278	1,227,504	89.17	10.83	-	0.77	3.05	115.1	85.4	223,540	0.66	1,081

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

As of and for the Fiscal Year Ended June 30, 2008

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/(out)							
Below 2,500 continued												
Fountain	571	\$ 710,774	97.75	2.25	-	1.05	4.66	51.0	259.8	\$ 113,246	0.05	\$ 264
Fremont	1,412	841,149	100.80	(0.80)	(6.86)	(7.51)	0.69	130.7	13.7	25,818	0.11	585
Hamilton	475	148,889	125.48	(25.48)	-	(29.40)	1.71	64.0	315.3	11,387	0.12	280
Hertford	2,189	892,237	114.96	(14.96)	-	(12.26)	0.66	84.9	-	(9,576)	0.84	2,567
Highlands	969	1,516,095	132.37	(32.37)	20.25	(8.44)	31.45	45.4	360.5	1,559	-	-
Hobgood	385	155,141	172.74	(72.74)	2.10	(65.86)	4.61	78.2	372.8	20,231	0.02	155
Hookerton	484	140,643	95.06	4.94	-	(3.09)	6.03	48.3	1,096.7	37,198	0.17	999
Lucama	879	387,176	85.81	14.19	3.49	10.96	7.24	62.8	751.6	165,294	0.42	889
Macclesfield	409	174,823	173.83	(73.83)	-	(73.73)	1.95	40.7	369.4	(2,933)	0.01	80
Pikeville	703	420,317	95.12	4.88	-	0.58	2.10	42.3	170.0	160,700	0.15	1,047
Pinetops	1,287	486,898	127.98	(27.98)	26.70	(3.43)	2.32	18.2	177.6	55,410	0.10	408
Robersonville	1,596	683,024	147.44	(47.44)	(8.78)	(40.93)	220.50	44.4	1,353.3	(19,239)	-	-
Scotland Neck	2,214	986,715	122.98	(22.98)	(10.71)	(35.83)	0.73	40.0	-	84,713	0.15	350
Stantonsburg	730	510,505	79.91	20.09	-	26.55	2,645.92	36.4	1,163.4	215,356	-	-
Walstonburg	231	92,030	151.97	(51.97)	2.11	(50.05)	4.72	38.8	372.5	18,710	0.00	9

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

As of and for the Fiscal Year Ended June 30, 2008

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	231	92,030	65.8	(73.8)	(36.6)	(73.7)	0.3	18	-	\$ (115,270)	-	0
Median	4,923	2,179,714	94.5	5.5	0.0	1.1	2.9	45	258	618,373	0.16	463
Maximum	181,453	57,080,057	173.8	34.2	26.7	51.1	2,645.9	131	2,814	26,950,652	1.36	2,567
Mean	16,592	6,456,540	85.6	14.4	(1.4)	10.4	3.1	52	346	2,362,223	0.41	825
Standard Deviation	29,374	10,301,421	23.3	23.3	8.3	22.0	328.2	23	436	4,575,772	0.31	575
<u>All Municipalities Without Electric Systems</u>												
Minimum	70	1,251	52.6	(9,685.6)	(13,183.5)	(5,135.8)	-	-	-	\$ (562,171)	-	0
Median	1,507	654,664	104.6	(4.6)	0.0	(4.0)	3.4	46	328	107,287	0.17	407
Maximum	674,752	231,937,000	9,785.6	47.4	945.2	752.3	21,535.8	492	21,609	133,467,000	23.28	23,961
Mean	9,876	3,685,537	87.1	12.9	5.8	14.5	3.0	57	498	1,400,422	0.61	1,235
Standard Deviation	49,523	16,198,331	543.3	543.3	740.7	292.8	1,205.5	44	1,309	8,247,886	1.67	1,725
<u>Statewide - All Municipalities</u>												
Minimum	70	1,251	52.6	(9,685.6)	(13,183.5)	(5,135.8)	-	-	-	\$ (562,171)	-	0
Median	1,782	798,432	102.0	(2.0)	0.0	(2.0)	3.2	46	313	133,728	0.17	419
Maximum	674,752	231,937,000	9,785.6	47.4	945.2	752.3	21,535.8	492	21,609	133,467,000	23.28	23,961
Mean	10,965	4,154,587	86.7	13.3	3.9	13.4	3.0	55	457	1,563,227	0.56	1,134
Standard Deviation	46,757	15,384,114	495.4	495.4	675.0	267.1	1,106.6	41	1,209	7,753,168	1.52	1,591

**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, 2008

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	77,397	16,090,217	62.1	(0.2)	(25.7)	(8.8)	0.5	38	89	\$ 9,930,329	0.26	443
Median	222,491	55,026,083	83.7	16.3	(0.2)	13.6	3.0	56	523	22,221,637	0.66	932
Maximum	674,752	231,937,000	100.2	37.9	41.5	43.9	11.9	70	1,900	133,467,000	1.03	2,221
Mean	237,245	74,280,687	84.3	15.7	12.4	21.0	2.9	59	561	33,428,845	0.79	1,486
Standard Deviation	190,277	65,666,904	12.1	12.1	17.2	19.4	3.3	10	541	38,234,401	0.26	543
<u>Municipalities without Electric Systems - 10,000 to 49,999</u>												
Minimum	10,100	2,026,670	52.6	(18.0)	(19.4)	(23.9)	0.9	29	6	\$ 798,447	0.01	41
Median	17,635	7,816,169	80.4	19.6	(0.0)	15.7	3.1	54	446	2,897,247	0.33	780
Maximum	49,343	21,492,785	118.0	47.4	18.8	45.5	12.7	85	2,298	8,931,134	5.83	2,215
Mean	21,568	9,866,862	83.3	16.7	(2.7)	13.4	3.1	54	453	3,652,253	0.44	897
Standard Deviation	11,318	5,459,565	11.9	11.9	7.4	13.5	3.4	16	467	2,437,997	1.14	601
<u>Municipalities without Electric Systems - 2,500 to 9,999</u>												
Minimum	2,530	1,251	62.6	(9,685.6)	(13,183.5)	(5,135.8)	-	-	-	\$ (298,116)	-	0
Median	4,209	1,829,410	96.5	3.5	0.0	4.6	3.8	46	353	349,035	0.22	399
Maximum	9,921	6,351,162	9,785.6	37.4	945.2	752.3	21,535.8	149	21,609	2,142,643	23.28	4,280
Mean	4,988	2,094,323	93.3	6.7	(3.4)	3.1	3.4	52	435	490,365	0.31	616
Standard Deviation	2,072	1,323,271	1,083.3	1,083.3	1,479.3	582.1	2,407.2	26	2,419	495,395	2.60	662

**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, 2008

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	1,004	18,687	57.1	(351.2)	(57.1)	(337.4)	-	-	0	\$ (209,881)	-	0
Median	1,597	701,689	108.3	(8.3)	0.0	(3.9)	2.8	44	305	107,938	0.22	597
Maximum	2,494	3,123,650	451.2	42.9	118.7	80.3	85.5	348	1,972	1,811,017	14.52	12,742
Mean	1,657	824,783	100.5	(0.5)	1.9	(0.4)	2.6	48	380	169,713	0.31	881
Standard Deviation	411	547,021	57.3	57.3	24.8	50.9	12.4	40	415	277,497	1.91	1,501
<u>Municipalities without Electric Systems - 500 to 999</u>												
Minimum	508	51,130	54.0	(105.8)	(33.9)	(104.5)	0.2	9	-	\$ (562,171)	-	0
Median	709	274,216	116.0	(16.0)	0.0	(9.3)	3.6	44	243	38,375	0.05	242
Maximum	996	2,375,678	205.8	46.0	81.7	66.8	68.5	492	2,506	623,247	1.01	6,755
Mean	731	368,414	111.6	(11.6)	(0.2)	(6.8)	3.8	62	383	53,233	0.15	610
Standard Deviation	146	368,810	31.7	31.7	15.1	28.2	11.6	61	509	136,933	0.20	1,141
<u>Municipalities without Electric Systems - 499 and Below</u>												
Minimum	70	7,817	59.1	(166.3)	(83.3)	(166.3)	-	-	-	\$ (318,340)	-	0
Median	276	95,415	124.2	(24.2)	0.0	(21.0)	4.6	40	352	13,527	0.02	131
Maximum	488	1,681,427	266.3	40.9	144.7	106.5	271.2	270	4,402	449,140	1.36	23,961
Mean	286	173,862	108.3	(8.3)	12.6	1.0	2.0	62	398	24,980	0.15	834
Standard Deviation	125	281,426	38.0	38.0	30.3	43.6	36.8	57	853	93,524	0.25	3,413

**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, 2008

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	10,430	2,918,874	68.6	(38.3)	(10.8)	(35.8)	0.5	20	8	\$ (115,270)	-	0
Median	22,763	8,150,041	89.1	10.9	0.0	6.3	2.9	45	258	3,140,066	0.30	704
Maximum	181,453	57,080,057	138.3	31.4	4.7	44.0	40.3	121	2,814	26,950,652	1.36	2,367
Mean	38,248	14,481,596	84.1	15.9	(0.5)	11.9	3.2	52	362	5,516,908	0.46	869
Standard Deviation	38,675	13,064,609	14.2	14.2	3.9	15.7	8.6	23	558	6,183,797	0.33	582
<u>Municipalities With Electric Systems - 2,500 to 9,999</u>												
Minimum	2,595	604,047	65.8	(31.5)	(36.6)	(30.8)	0.3	30	-	\$ 19,757	-	0
Median	4,303	1,962,109	95.8	4.2	(1.8)	1.8	2.1	48	178	479,777	0.13	287
Maximum	9,972	6,838,239	131.5	34.2	0.1	51.1	12.4	84	448	3,620,861	0.86	1,146
Mean	5,028	2,307,210	91.6	8.4	(9.0)	3.2	2.4	48	217	706,076	0.15	360
Standard Deviation	2,331	1,554,401	15.9	15.9	10.4	17.6	3.2	15	147	853,593	0.24	352
<u>Municipalities With Electric Systems - 2,499 and Below</u>												
Minimum	231	92,030	68.9	(73.8)	(10.7)	(73.7)	0.7	18	-	\$ (19,239)	-	0
Median	808	498,702	114.6	(14.6)	0.0	(3.3)	4.6	47	365	46,304	0.11	315
Maximum	2,278	1,516,095	173.8	31.1	26.7	26.6	2,645.9	131	1,353	255,188	1.09	2,567
Mean	1,086	574,549	111.6	(11.6)	1.9	(7.6)	3.6	62	377	75,014	0.18	793
Standard Deviation	706	395,788	30.7	30.7	8.9	28.3	589.4	28	427	85,915	0.31	700

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005, and 2004

Municipalities Without Electric Systems						Five Year Average	
						As a % of 2008	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						Water and Sewer	
Unit	2008	2007	2006	2005	2004	Dollars	Fund Revenues
50,000 and Above							
Asheville	\$18,128,203	4,645,571	1,377,710	1,927,379	2,347,478	\$5,685,268	18.03
Cary	14,611,101	32,578,657	17,180,225	21,474,520	15,626,457	20,294,192	42.76
Charlotte	153,941,000	164,816,000	218,873,000	167,108,000	106,219,000	162,191,400	69.93
Durham	6,225,295	9,156,933	8,515,513	4,442,497	3,120,540	6,292,156	11.43
Greensboro	41,269,528	43,285,800	16,392,711	24,363,217	32,002,165	31,462,684	36.77
Jacksonville	11,583,043	6,196,547	12,594,278	8,243,358	6,687,046	9,060,854	56.31
Raleigh	118,253,436	85,456,323	68,117,081	38,106,592	25,975,117	67,181,710	62.18
Wilmington	40,144,576	51,983,416	21,850,848	7,002,132	5,742,622	25,344,719	83.64
Winston-Salem	33,922,868	49,722,078	24,260,609	29,859,194	44,598,305	36,472,611	58.30
10,000-49,999							
Asheboro	\$684,024	279,384	81,791	2,770,434	223,905	\$807,908	7.11
Boone	194,182	945,738	334,740	579,707	612,082	533,290	9.06
Burlington	1,615,336	3,081,248	1,961,442	7,959,107	6,915,214	4,306,469	20.04
Dunn	306,765	43,181	405,380	1,454,886	52,098	452,462	10.66
Eden	5,459,779	5,017,542	4,085,041	1,239,237	747,938	3,309,907	34.85
Fuquay-Varina	2,478,412	17,820,791	706,206	1,657,090	2,678,715	5,068,243	94.82
Goldsboro	1,263,535	4,181,520	1,600,479	1,824,569	1,669,458	2,107,912	15.65
Graham	794,714	2,396,592	230,183	1,566,573	142,416	1,026,096	21.30
Havelock	162,167	579,367	2,008,051	382,556	160,255	658,479	13.80
Henderson	17,282	45,277	3,378,392	2,046,456	1,007,532	1,298,988	10.82
Hendersonville	4,973,313	1,600,949	1,505,959	1,340,333	1,951,549	2,274,421	17.70
Hickory	1,146,571	655,194	4,337,007	7,361,424	3,943,292	3,488,698	17.95
Holly Springs	6,568,303	1,626,328	3,185,449	614,590	609,212	2,520,776	35.40
Kannapolis	2,118,457	940,048	2,237,977	1,838,869	4,174,870	2,262,044	16.15
Leland	675,552	128,020	113,504	400,838	6,359,597	1,535,502	75.76
Lenoir	531,829	299,572	3,363,393	1,670,797	153,185	1,203,755	15.49
Mooreville	7,342,782	16,362,350	18,065,766	8,838,460	8,903,206	11,902,513	86.39

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Municipalities Without Electric Systems							Five Year Average
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2008 Water and Sewer Fund Revenues
Unit	2008	2007	2006	2005	2004	Dollars	
10,000-49,999 continued							
Morrisville	\$708,103	428,850	1,130,398	411,696	388,116	\$613,433	NA
Mount Airy	3,627,631	7,208,008	945,706	1,329,175	348,997	2,691,903	47.52
Mount Holly	- NR	1,018,840	1,648,997	1,982,891	704,608	1,071,067	18.69
Reidsville	1,796,003	2,265,198	275,327	130,440	534,604	1,000,314	13.68
Salisbury	9,170,938	1,285,442	2,151,213	4,218,335	7,010,261	4,767,238	23.30
Sanford	737,151	1,249,900	1,239,046	9,215,097	1,114,400	2,711,119	18.33
Southern Pines	759,183	467,837	373,142	937,058	1,929,164	893,277	17.57
Thomasville	5,842,522	16,792,944	5,172,960	3,010,518	10,157,001	8,195,189	104.23
2,500-9,999							
Aberdeen	\$267,008	930,687	272,270	277,290	71,172	\$363,685	18.97
Ahoskie	814,658	521,856	197,873	297,596	60,787	378,554	20.96
Angier	52,772	558,960	172,906	48,046	73,477	181,232	11.30
Archdale	1,443,531	5,099,627	1,773,712	72,183	359,392	1,749,689	56.72
Beaufort	7,586,356	507,407	653,305	822,559	36,878	1,921,301	64.43
Belmont	1,464,420	807,695	704,863	733,554	1,092,607	960,628	21.90
Bessemer City	213,592	728,459	193,830	127,738	2,218,774	696,479	23.22
Black Mountain	881,047	212,674	17,987	633,912	937,175	536,559	47.37
Boiling Spring Lake	197,312	158,856	-	5,495	-	72,333	10.52
Boiling Springs	88,706	97,361	89,051	168,380	129,779	114,655	8.68
Brevard	-	99,936	21,972	223,090	209,175	110,835	3.32
Burgaw	140,335	702,270	4,929	-	195,819	208,671	15.37
Cajah's Mountain	- NR	-	-	54,896	-	10,979	15.12
Canton	29,729	34,416	-	-	-	12,829	0.94
Carolina Beach	157,802	1,520,947	1,918,381	882,693	3,004,597	1,496,884	38.29
China Grove	-	20,822	29,890	293,462	104,191	89,673	5.12
Clinton	3,484,263	590,199	741,455	247,436	230,141	1,058,699	24.74
Conover	282,245	80,225	258,657	751,850	428,466	360,289	11.08

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water and Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
2,500-9,999 continued							
Cramerton	\$232,214	2,978,553	2,367,619	163,712	178,356	\$1,184,091	64.99
Creedmoor	- NR	290,107	156,477	-	66,861	102,689	NA
Elizabethtown	- NR	333,357	970,830	136,790	935,461	475,288	NA
Elkin	305,701	192,356	346,635	270,677	142,660	251,606	18.78
Elon	120,762	213,468	462,033	477,888	79,249	270,680	11.82
Erwin	-	-	-	54,155	332,081	77,247	6,174.84
Fairmont	43,050	308,604	146,775	-	-	99,686	11.72
Franklin	1,901,867	287,723	601,601	1,312,757	530,812	926,952	34.43
Gamewell	212,351	773,787	67,131	20,000	139,530	242,560	696.05
Gibsonville	127,894	25,110	10,475	13,545	105,634	56,532	3.08
Hamlet	171,683	-	786,696	308,381	31,549	259,662	12.27
Harrisburg	947,948	898,625	919,288	682,180	329,894	755,587	20.93
Hillsborough	257,366	412,662	337,351	823,170	1,162,349	598,580	9.42
Jamestown	213,270	542,133	295,625	384,624	275,384	342,207	13.95
Kill Devil Hills	3,404,116	119,075	1,456,809	419,471	817,275	1,243,349	46.96
King	745,924	733,430	755,324	650,867	675,082	712,125	18.74
Knightdale	238,881	-	144,195	3,692,525	254,422	866,005	NA
Liberty	146,779	-	75,975	696,809	29,185	189,750	28.71
Lillington	293,956	1,573,824	279,450	109,969	51,939	461,828	37.17
Locust	- NR	8,391	175,397	4,674	-	37,692	NA
Long View	19,000	49,681	-	168,362	161,666	79,742	4.22
Lowell	205,203	74,825	23,768	34,187	161,345	99,866	11.84
Marion	1,007,722	462,308	187,932	163,688	1,583,726	681,075	22.33
Marshville	54,483	367,630	595,830	45,113	94,330	231,477	28.48
Maxton	144,896	2,557	211,250	-	-	71,741	9.52
Mebane	3,886,387	1,283,623	291,380	599,178	-	1,212,114	34.13
Mocksville	524,760	562,480	530,562	286,380	505,114	481,859	28.77
Morehead City	10,412,652	5,496,343	930,101	302,398	2,935,709	4,015,441	95.88
Mount Olive	- NR	-	-	82,927	2,571,337	530,853	31.73
Nags Head	214,004	2,061,443	1,275,842	582,752	135,822	853,973	32.49

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water and Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
2,500-9,999 continued							
Nashville	\$245,317	160,640	378,535	30,000	516,512	\$266,201	10.20
Newport	149,023	96,471	105,738	35,553	232,064	123,770	8.52
North Wilkesboro	435,600	113,506	1,203,469	512,046	899,404	632,805	31.95
Norwood	-	-	242,177	157,809	610,896	202,176	26.31
Oak Island	13,346,371	3,539,965	914,631	2,287,657	2,088,354	4,435,396	135.97
Oxford	130,117	2,604,232	6,913,039	5,364,176	1,104,670	3,223,247	81.31
Pembroke	79,811	36,537	188,382	67,398	23,700	79,166	3.20
Plymouth	52,519	73,855	-	-	-	25,275	1.63
Polkton	-	-	141,215	53,919	49,986	49,024	31.38
Raeford	35,678	134,644	260,114	527,525	723,237	336,240	9.53
Randleman	176,347	-	-	154,386	631,808	192,508	10.59
Ranlo	2,294	32,315	8,070	41,496	16,075	20,050	1.80
River Bend	195,027	104,016	309,111	32,080	21,706	132,388	12.78
Rockingham	206,695	440,585	2,030,122	395,626	970,038	808,613	19.10
Roxboro	954,552	516,514	208,876	672,766	2,048,852	880,312	19.44
Rutherfordton	18,463	712,279	85,167	41,829	-	171,548	28.60
Sawmills	-	-	27,536	-	-	5,507	0.84
Siler City	10,868,950	846,540	383,252	271,074	440,124	2,561,988	51.82
Spindale	- NR	3,133	65,211	12,481	42,909	24,747	3.06
Spring Lake	- NR	613,039	170,158	-	92,406	175,121	7.35
Stanley	299,266	102,234	20,500	16,150	31,928	94,016	5.00
Stokesdale	-	-	-	-	-	-	-
Sunset Beach	-	-	31,047	782,340	64,550	175,587	NA
Tabor City	1,910,926	-	-	-	275,026	437,190	54.20
Trinity	2,084,819	2,580,965	1,388,603	636,444	277,535	1,393,673	627.42
Troy	65,809	119,545	96,949	374,005	426,071	216,476	16.11
Valdese	141,773	26,573	30,390	42,438	10,017	50,238	1.35
Wadesboro	306,125	1,130,694	558,720	145,219	19,140	431,980	20.89
Wallace	92,388	929,198	610,183	183,781	598,002	482,710	26.80
Warsaw	32,299	84,743	66,380	73,350	527,144	156,783	15.38

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Municipalities Without Electric Systems						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water and Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
2,500-9,999 continued							
Weaverville	\$252,320	49,650	172,687	60,839	339,502	\$175,000	11.45
Wendell	-	4,909,759	25,903	288,630	300,061	1,104,871	NA
Whiteville	90,103	114,700	339,952	32,705	55,474	126,587	8.29
Wilkesboro	830,393	324,946	1,892,634	4,277,154	2,107,074	1,886,440	46.97
Williamston	85,243	787,867	165,616	-	61,703	220,086	8.62
Wingate	50,761	20,723	6,278	99,578	-	35,468	3.72
Wrightsville Beach	610,390	529,197	70,761	37,452	22,668	254,094	12.28
Yadkinville	68,670	253,701	49,208	93,396	79,763	108,948	5.67
Zebulon	119,380	397,593	118,793	268,275	1,395,852	459,979	NA
1,000-2,499							
Andrews	\$31,938	115,735	55,895	-	37,421	\$48,198	6.05
Atlantic Beach	128,766	35,716	-	-	-	32,896	3.40
Bermuda Run	- NR	1,545,991	-	52,121	133,645	346,351	102.46
Bethel	- NR	- NR	-	1,248,310	3,804,289	1,010,520	187.13
Beulaville	13,505	8,130	1,986	10,305	85,776	23,940	5.36
Biltmore Forest	-	5,938	-	122,364	69,428	39,546	10.70
Biscoe	519,315	175,326	110,344	70,559	37,563	182,621	31.31
Bladenboro	204,031	294,200	4,117	1,554,671	1,012,313	613,866	129.50
Blowing Rock	706,199	149,234	563,772	494,163	530,513	488,776	34.25
Boonville	114,519	36,960	11,720	113,274	24,777	60,250	15.90
Broadway	40,750	-	-	4,416	10,395	11,112	3.16
Brunswick	101,083	-	-	625	-	20,342	26.52
Bryson City	424,554	188,666	246,873	674,983	100,445	327,104	38.50
Burnsville	- NR	1,030,130	241,013	32,841	156,365	292,070	22.99
Carthage	49,868	41,800	37,050	103,197	177,811	81,945	8.66
Chadbourn	191,461	481,607	420,128	221,767	40,088	271,010	37.04
Claremont	- NR	- NR	437,582	58,649	-	99,246	13.48

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<u>Municipalities Without Electric Systems</u>										<u>Five Year Average</u>		
										As a % of 2008		
<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>										<u>Fund</u>		
Unit	2008		2007		2006		2005		2004		Dollars	Revenues
1,000-2,499 continued												
Clyde	\$316,908		125,795		21,006		1,902		-		\$93,122	16.29
Coats	82,870		2,512		-		-		28,273		22,731	7.42
Columbus	-		-		57,183		107,870		86,151		50,241	4.70
Connelly Springs	512,887		55,220		4,200		-		-		114,461	366.83
Denton	89,762		60,020		101,975		40,826		175,898		93,696	8.58
Dobson	68,100		2,151,769		90,515		41,379		24,957		475,344	60.79
East Spencer	-	NR	-	NR	-	-	-	-	-	-	-	-
Elm City	3,435,655		27,727		164,977		464,096		38,207		826,132	131.93
Fair Bluff	-	NR	3,000		52,208		15,400		5,078		15,137	6.07
Four Oaks	-		57,972		609,955		24,410		1,338		138,735	19.83
Franklinton	12,360		634,663		906,168		75,180		152,909		356,256	25.40
Franklinville	-		-		49,192		3,500		7,865		12,111	3.57
Glen Alpine	-		-		-		-		50,429		10,086	53.97
Greenevers	-	NR	-	NR	-	NR	790,020	-	NR	158,004	NA	
Grifton	28,736		45,355		919,847		242,573		32,730		253,848	36.08
Haw River	-		21,411		-		-		-		4,282	0.28
Hildebran	27,605		491,951		82,428		326,282		630,260		311,705	104.45
Jefferson	22,049		301,493		75,457		71,108		2,938,438		681,709	88.68
Jonesville	219,472		22,071		222,990		574,062		479,416		303,602	36.30
Kenansville	10,270		8,504		9,596		11,379		3,641		8,678	1.55
Kenly	684,371		51,510		29,921		57,657		388,321		242,356	24.68
Kure Beach	856,979		1,800,752		612,882		71,538		93,687		687,168	44.14
Lake Waccamaw	1,353,374		1,474,361		1,576,857		495,206		255,433		1,031,046	148.00
Laurel Park	18,712		15,596		26,500		8,245		16,460		17,103	4.90
Madison	199,255		111,383		18,831		223,320		1,014,084		313,375	21.08
Maggie Valley	782,987		39,986		40,463		62,299		333,722		251,891	34.04
Magnolia	-	NR	-		72,000		-		-		14,400	5.18
Manteo	1,068,164		120,054		174,307		-		234,606		319,426	26.62
Mars Hill	1,143,477		128,379		140,976		226,010		212,919		370,352	58.69
Mayodan	1,105,020		149,824		169,194		3,297,934		3,134,617		1,571,318	76.91

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Municipalities Without Electric Systems							Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2008	Water and Sewer
Unit	2008	2007	2006	2005	2004	Dollars	Fund	Revenues
1,000-2,499 continued								
Mount Gilead	\$607,818	106,914	54,509	5,391	16,108	\$158,148		18.19
Mount Pleasant	- NR	25,471	-	-	1,458,156	296,725		29.70
Murfreesboro	- NR	-	53,073	58,264	531,588	128,585		13.36
Murphy	107,482	73,789	3,229	895,827	305,570	277,179		20.42
Navassa	255,644	- NR	-	297,045	1,672,135	444,965		194.78
Norlina	89,466	-	-	700	-	18,033		4.17
Oakboro	30,890	-	-	132,404	2,706,383	573,935		58.53
Pilot Mountain	26,854	18,996	11,321	7,208	1,004,296	213,735		33.27
Pine Knoll Shores	43,547	56,298	3,756,771	-	-	771,323		133.18
Pine Level	7,689	92,198	94,504	403,070	124,590	144,410		23.49
Pinebluff	37,614	134,776	46,654	70,243	111,392	80,136		27.18
Pittsboro	204,127	263,251	219,488	444,130	947,753	415,750		24.49
Princeton	70,975	15,590	175,504	1,284,581	343,019	377,934		77.27
Princeville	- NR	- NR	- NR	- NR	- NR	-	NA	
Ramseur	9,862	339,038	120,421	87,386	275,059	166,353		15.29
Robbins	24,184	-	-	-	270,856	59,008		10.98
Rose Hill	116,312	40,994	67,080	153,219	6,888	76,899		12.52
Roseboro	- NR	61,853	16,640	204,363	-	56,571		12.41
Rowland	7,090	123,360	14,142	1,816	-	29,282		7.46
Rutherford College	9,775	-	-	-	6,270	3,209		1.34
Saint Pauls	2,440	-	179,478	319,520	215,981	143,484		25.17
Shallotte	362,603	1,230,595	542,140	473,184	479,869	617,678		19.77
Snow Hill	18,000	82,095	63,833	27,883	322,839	102,930		11.52
Sparta	367,306	94,810	115,558	29,191	-	121,373		14.79
Spring Hope	-	-	12,500	36,330	10,877	11,941		3.02
Spruce Pine	650,881	75,613	671,101	1,270,968	127,590	559,231		31.81
Stanfield	- NR	113,916	66,542	-	-	36,092		10.58
Surf City	8,097,032	255,999	10,010,538	1,840,473	1,171,709	4,275,150		169.72
Swansboro	4,277,541	4,330,856	2,211,803	1,049,371	804,700	2,534,854	NA	
Swepsonville	120,722	43,321	6,630	13,026	38,317	44,403		7.00

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<u>Municipalities Without Electric Systems</u>						<u>Five Year Average</u>	
<u>Water and Sewer Fund Capital Outlay Expenditures (Dollars)</u>						<u>As a % of 2008 Water and Sewer Fund Revenues</u>	
Unit	2008	2007	2006	2005	2004	Dollars	
1,000-2,499 continued							
Taylorsville	\$171,399	29,450	1,095,588	30,085	301,338	\$325,572	23.39
Troutman	1,908,915	176,008	501,098	34,760	50,274	534,211	36.86
Tryon	190,631	259,059	434,659	124,202	106,757	223,062	14.58
Walnut Cove	28,461	2,379	97,223	61,445	23,582	42,618	7.89
Weldon	134,827	-	192,451	287,373	76,022	138,135	8.69
West Jefferson	35,285	22,560	811,165	59,230	18,321	189,312	21.94
Yanceyville	240,434	228,556	467,410	147,367	54,048	227,563	16.32
Youngsville	-	-	-	-	-	-	-
500-999							
Ansonville	\$0	-	-	-	-	\$0	-
Aulander	243,497	211,277	33,952	219,228	114,797	164,550	65.55
Aurora	2,900	5,967	-	-	8,221	3,418	1.82
Bailey	3,608	2,000	452,169	5,395	55,041	103,643	45.96
Banner Elk	156,340	526,588	1,625,667	164,595	58,796	506,397	79.65
Candor	- NR	14,229	87,336	7,600	-	21,833	8.10
Chocowinity	91,548	15,000	10,542	5,051	-	24,428	3.05
Clarkton	124,146	453,814	697,074	87,683	16,276	275,799	60.47
Cleveland	443,178	824,118	40,649	85,796	-	278,748	42.58
Columbia	8,700	9,500	15,040	267,318	58,211	71,754	11.57
Conway	130,308	115,509	31,659	-	101,556	75,806	22.10
Dortches	-	10,200	5,633	10,190	24,695	10,144	11.50
East Arcadia	-	-	-	-	-	-	-
East Bend	14,280	4,757	430,448	6,367	7,745	92,719	55.98
Ellenboro	152,127	7,720	390,300	755,506	1,892,617	639,654	137.40
Ellerbe	51,332	-	13,475	-	2,878	13,537	4.76
Faison	71,633	111,954	224,022	950,352	2,529,423	777,477	158.97
Faith	-	9,081	223,685	586,700	4,195,111	1,002,915	293.32

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 2008	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							Water and Sewer	
Unit	2008	2007	2006	2005	2004	Dollars	Fund Revenues	
500-999 continued								
Fallston	\$5,678	-	-	-	-	\$1,136	0.57	
Foxfire Village	174,823	-	-	-	14,901	37,945	21.09	
Garland	-	-	-	19,216	28,885	9,620	5.92	
Gibson	-	-	-	-	27,866	5,573	4.26	
Green Level	49,451	33,164	62,320	54,364	-	39,860	5.64	
Grover	13,720	-	5,415	-	15,556	6,938	2.39	
High Shoals	- NR	-	15,317	150,983	7,140	34,688	18.66	
Holden Beach	- NR	1,256,620	6,189,770	9,319,295	3,406,445	4,034,426	202.08	
Holly Ridge	-	-	442,623	1,060,068	1,631,098	626,758	NA	
Hot Springs	- NR	- NR	28,000	6,023	6,833	8,171	3.93	
Jackson	-	-	-	-	-	-	-	
Lawndale	21,746	29,632	-	-	-	10,276	18.22	
Lewiston-Woodville	- NR	-	-	-	- NR	-	-	
Littleton	-	-	-	2,082	40,369	8,490	2.54	
Marshall	- NR	19,336	719,824	331	570,171	261,932	58.82	
Maysville	423,877	487,509	66,240	1,865,578	595,727	687,786	280.01	
McAdenville	-	-	150,221	-	-	30,044	9.82	
Micro	-	-	-	9,259	-	1,852	0.72	
Middlesex	383,267	60,612	24,150	-	562,747	206,155	51.34	
Montreat	-	120,371	64,549	-	-	36,984	13.47	
Morven	- NR	308,284	127,737	348,832	- NR	156,971	83.44	
New London	-	-	117,185	-	-	23,437	18.26	
Newland	-	-	-	-	-	-	-	
Newton Grove	-	-	13,407	-	13,532	5,388	1.66	
Northwest	-	-	-	-	-	-	-	
Ocean Isle Beach	58,006	272,231	132,775	144,143	27,544	126,940	5.34	
Old Fort	-	-	13,828	-	-	2,766	0.50	
Oriental	- NR	-	401,174	622,066	-	204,648	103.96	
Parkton	-	-	-	-	-	-	-	
Peachland	800	2,200	-	-	-	600	0.77	

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water and Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
500-999 continued							
Pink Hill	\$92,803	206,501	641,759	1,614,547	127,766	\$536,675	166.98
Rhodhiss	338,976	49,995	14,472	-	2,656	81,220	64.38
Rich Square	-	-	-	-	-	-	-
Richfield	47,997	-	-	-	-	9,599	4.11
Robbinsville	2,150	240,305	317,202	166,581	104,933	166,234	24.79
Roper	-	-	-	-	-	-	-
Rosman	-	-	60,304	83,065	355,929	99,860	40.02
Saluda	160,115	63,177	34,500	28,513	-	57,261	11.38
Seaboard	823,213	18,148	28,855	-	-	174,043	61.65
Star	4,689	14,176	-	-	3,741	4,521	2.46
Stedman	9,463	-	36,702	585,300	707,055	267,704	72.75
Stoneville	-	-	-	68,870	1,019,187	217,611	56.73
Taylortown	-	-	-	-	-	-	-
Topsail Beach	307,449	251,239	1,483,018	114,488	36,900	438,619	82.19
Vanceboro	16,331	5,290	54,181	33,264	-	21,813	5.84
Wade	-	2,610	-	41,286	28,876	14,554	18.38
Wagram	2,610	11,649	-	-	-	2,852	1.38
Walnut Creek	- NR	13,660	-	-	34,735	9,679	3.45
Warrenton	49,102	386,375	70,679	241,223	362,996	222,075	24.56
Whitakers	- NR	- NR	59,376	- NR	232,660	58,407	NA
White Lake	108,003	566,649	103,527	17,817	8,500	160,899	19.16
Winfall	-	126,722	12,767	1,275	1,500	28,453	11.96
Winton	-	77,975	131,881	748,817	- NR	191,735	43.05
Woodland	30,328	-	28,657	29,544	5,000	18,706	9.55

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<u>Municipalities Without Electric Systems</u>						Five Year Average	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water and Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
Below 500							
Alamance	\$751	27,469	1,239	2,247	930	\$6,527	3.11
Autryville	-	-	-	-	-	-	-
Bakersville	91,736	294,203	322,883	38,259	6,250	150,666	124.06
Bald Head Island	1,553,231	746,029	5,011,797	-	-	1,462,211	86.96
Bath	-	3,043	-	18,656	-	4,340	3.83
Bear Grass	-	-	-	-	-	-	NA
Beech Mountain	1,063,474	1,355,052	22,347	352,341	514,973	661,637	52.65
Boardman	-	-	-	-	-	-	-
Bolton	2,228,882	-	-	-	-	445,776	775.86
Bridgeton	-	-	13,500	5,000	-	3,700	2.63
Bunn	-	-	62,444	26,180	190,963	55,917	8.01
Calypso	-	-	-	-	-	-	-
Cameron	-	-	84,833	-	-	16,967	20.74
Castalia	-	-	-	6,460	-	1,292	2.36
Caswell Beach	-	61,183	34,639	122,933	3,919	44,535	15.88
Cerro Gordo	-	-	-	-	-	-	-
Chimney Rock	502,622	460,550	65,846	-	-	205,804	328.14
Cofield	8,273	-	-	4,956	-	2,646	2.93
Colerain	-	-	-	16,626	1,113	3,548	7.17
Cove City	1,083,466	6,321	190,266	-	-	256,011	520.53
Creswell	- NR	79,216	42,238	30,472	24,505	35,286	24.93
Crossnore	7,509	90,592	45,934	40,977	-	37,002	44.46
Danbury	-	-	-	-	-	-	-
Dover	1,648,939	101,473	172,972	38,539	7,342	393,853	771.69
Dublin	-	-	-	22,059	-	4,412	2.21
Elk Park	7,091	6,672	37,417	80,160	-	26,268	14.20
Eureka	-	-	-	-	-	-	-
Everetts	-	-	-	-	-	-	-
Falcon	26,645	-	-	-	-	5,329	4.13

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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<u>Municipalities Without Electric Systems</u>										
Unit	Water and Sewer Fund Capital Outlay Expenditures (Dollars)									
	2008	2007	2006	2005	2004	Dollars	Five Year Average			
							As a % of 2008			
							Water and Sewer			
							Fund			
							Revenues			
Below 500 continued										
Gatesville	\$0	NR	-	NR	-	NR	-	\$0	NA	-
Godwin	-	NR	-	-	-	-	-	-	-	-
Grimesland	18,428	3,018	70,152	172,492	591,130	171,044				75.48
Halifax	861,295	-	-	-	-	172,259				143.29
Harrellsville	-	-	-	-	-	-				-
Jamesville	-	-	-	61,475	147,447	41,784				36.60
Kelford	-	-	-	-	-	-	NA			-
Lake Santeetlah	-	-	-	-	-	-				-
Lansing	-	NR	-	3,765	3,105	1,374				3.52
Lilesville	-	2,191	699,824	1,353,032	813,307	573,671				273.47
Linden	-	16,951	9,151	-	-	5,220				1.94
McFarlan	-	-	-	-	-	-				-
Milton	24,676	-	NR	9,047	660	-	NR			17.67
Ossipee	-	8,253	-	-	-	1,651				2.32
Parmele	-	-	-	-	-	-	NR			-
Pollocksville	-	44,371	147,914	28,738	225,384	89,281				39.88
Powellsville	-	-	-	3,000	-	600				1.17
Ronda	1,733,606	1,488,128	82,573	116,827	83,293	700,885				982.95
Roxobel	620	-	-	-	-	124				0.58
Salemburg	3,675	7,132	66,354	2,953	-	16,023				5.38
Saratoga	6,504	987	-	NR	-	1,498	NR			0.96
Seven Devils	168,749	76,808	63,311	594,805	-	180,735				61.82
Seven Springs	4,830	-	-	-	-	966				0.66
Severn	-	NR	201,150	1,090	22,298	32,100		NA		-
Sims	-	8,632	-	2,862	-	2,299				2.66
Stovall	96,416	1,168,431	28,489	67,916	-	272,250				169.13
Teachey	42,263	-	-	-	68,054	22,063				16.45
Trenton	-	8,841	8,517	-	-	3,472				3.46
Turkey	-	-	-	-	-	-				-

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 2008	Water & Sewer
Unit	2008	2007	2006	2005	2004	Dollars	Fund
							Revenues
10,000 and Above							
Albemarle	\$428,023	838,893	268,711	704,846	764,572	\$601,009	9.47
Apex	6,237,456	4,275,857	3,944,702	2,560,628	1,604,552	3,724,639	27.47
Clayton	3,541,909	3,958,409	3,672,062	201,993	587,488	2,392,372	37.50
Concord	6,910,780	3,377,409	2,404,231	3,803,359	2,974,072	3,893,970	12.10
Elizabeth City	191,146	349,396	1,691,585	616,484	164,911	602,704	8.60
Fayetteville	25,214,462	15,345,692	18,509,470	28,196,398	14,376,752	20,328,555	35.61
Gastonia	2,849,387	5,303,594	6,130,529	2,295,318	2,370,254	3,789,816	13.16
Greenville	-	2,583,772	2,433,214	1,825,643	-	1,368,526	5.10
High Point	21,121,821	22,091,177	22,656,859	17,974,816	12,757,955	19,320,526	51.97
Kings Mountain	-	-	-	-	-	-	-
Kinston	4,133,232	16,437,921	19,900,252	14,526,776	6,531,835	12,306,003	133.51
Laurinburg	1,614,914	929,268	1,739,133	970,824	1,404,496	1,331,727	28.44
Lexington	169,260	1,348,453	537,413	807,475	4,500,108	1,472,542	20.65
Lincolnton	986,441	331,343	1,468,523	26,178	654,256	693,348	10.11
Lumberton	841,968	1,675,971	3,599,063	3,206,834	3,404,431	2,545,653	36.12
Monroe	2,548,554	730,964	1,101,259	3,742,547	4,572,178	2,539,100	19.98
Morganton	1,097,908	1,426,772	788,108	507,716	272,784	818,658	10.04
New Bern	9,863,843	4,395,569	4,300,351	6,920,483	5,818,495	6,259,748	34.62
Newton	2,581,810	147,062	1,262,340	8,857,283	212,717	2,612,242	55.10
Rocky Mount	2,190,442	7,327,467	5,194,209	3,655,982	2,802,899	4,234,200	21.67
Shelby	4,599,646	1,479,626	1,196,597	2,054,522	2,134,868	2,293,052	31.73
Smithfield	23,745	38,762	690,901	527,729	133,705	282,968	6.13
Statesville	682,350	4,485,676	1,717,629	8,420,970	3,168,648	3,695,055	37.39
Tarboro	254,333	334,626	285,856	544,858	1,632,991	610,533	20.92
Wilson	2,353,122	1,287,738	8,946,025	17,922,236	5,972,057	7,296,236	36.96

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
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<u>Municipalities With Electric Systems</u>							Five Year Average
Water and Sewer Fund Capital Outlay Expenditures (Dollars)							As a % of 2008 Water & Sewer Fund Revenues
Unit	2008	2007	2006	2005	2004	Dollars	
2,500-9,999							
Ayden	\$6,208,819	40,365	-	-	-	\$1,249,837	74.29
Benson	2,079,708	180,162	604,920	514,230	13,622	678,528	31.04
Cherryville	772,584	247,354	327,234	1,080,567	363,182	558,184	27.68
Dallas	- NR	660,021	449,896	115,100	257,603	296,524	15.54
Edenton	90,502	172,377	148,136	322,393	159,165	178,515	11.36
Farmville	282,344	360,397	323,019	149,533	137,994	250,657	11.50
Forest City	1,049,623	1,287,057	1,647,067	1,100,428	2,389,394	1,494,714	21.86
Granite Falls	204,646	106,624	1,155,437	829,404	467,507	552,724	38.05
La Grange	393,945	114,178	263,304	1,081,304	38,319	378,210	36.70
Landis	27,230	112,677	149,174	104,075	1,133,921	305,415	17.49
Louisburg	158,419	270,185	237,081	935,692	1,100,134	540,302	24.52
Maiden	219,105	-	17,483	-	253,114	97,940	3.86
Red Springs	170,839	-	23,875	116,215	50,122	72,210	8.17
Selma	-	(7,589)	1,174,796	139,769	126,389	286,673	10.81
Sharpsburg	-	-	231,637	-	434,225	133,172	12.10
Southport	873,951	940,196	4,221,033	592,002	423,471	1,410,131	82.21
Washington	317,830	478,805	874,066	3,517,882	2,713,939	1,580,504	27.53
Waynesville	1,215,634	434,676	624,215	391,162	412,395	615,616	15.51
Windsor	265,013	175,067	650,963	330,787	200,573	324,481	53.72
Winterville	- NR	-	-	154,771	151,927	61,340	2.88
Below 2,500							
Belhaven	\$197,894	-	21,322	137,649	317,260	\$134,825	15.29
Black Creek	12,252	653,351	51,395	11,975	31,920	152,179	23.69
Bostic	-	-	-	118,814	325,492	88,861	50.53
Drexel	-	-	-	-	-	-	-
Enfield	-	-	-	-	-	-	-

Report 2 - Analysis of Capital Outlay Expenditures of Municipal Water and Sewer Systems
For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005, and 2004

<u>Municipalities With Electric Systems</u>						<u>Five Year Average</u>	
Water and Sewer Fund Capital Outlay Expenditures (Dollars)						As a % of 2008 Water & Sewer Fund Revenues	
Unit	2008	2007	2006	2005	2004	Dollars	
Below 2,500 continued							
Fountain	\$13,695	4,500	3,000	5,125	-	\$5,264	0.74
Fremont	1,386,335	302,915	1,880	899,278	457,008	609,483	72.46
Hamilton	19,509	7,306	10,389	2,600	2,994	8,560	5.75
Hertford	-	-	-	-	-	-	-
Highlands	107,075	216,014	4,960,210	751,687	858,342	1,378,666	90.94
Hobgood	122,843	53,025	515,729	38,703	-	146,060	94.15
Hookerton	12,123	-	24,385	9,350	7,136	10,599	7.54
Lucama	34,000	221,531	1,203,647	20,257	-	295,887	76.42
Macclesfield	-	-	53,037	21,314	140,000	42,870	24.52
Pikeville	299,366	1,222,183	2,414,225	867,039	1,017	960,766	228.58
Pinetops	-	52,466	50,022	400,000	96,154	119,728	24.59
Robersonville	2,579	13,020	-	20,641	24,404	12,129	1.78
Scotland Neck	- NR	-	8,838	23,140	377,837	81,963	8.31
Stantonsburg	110,761	136,034	3,855	33,790	123,448	81,578	15.98
Walstonburg	-	4,407	-	-	80,577	16,997	18.47

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

For the Fiscal Years Ended June 30, 2008, 2007, 2006, 2005, and 2004

	Five Year Average	
	As a % of 2008 Water & Sewer	
	Dollars	Fund Revenues
<u>Municipalities With Electric Systems</u>		
Group Average - 10,000 and above	4,200,527	29.0
Group Average - 2,500 to 9,999	553,284	24.0
Group Average - 2,499 and below	207,321	36.1
All Electric Group Average	1,849,620	28.6
<u>Municipalities Without Electric Systems</u>		
Group Average - 50,000 and above	40,442,844	54.4
Group Average - 10,000 to 49,999	2,668,040	28.2
Group Average - 2,500 to 9,999	573,476	29.8
Group Average - 1,000 to 2,499	319,034	40.1
Group Average - 500 to 999	186,316	52.0
Group Average - 499 and below	112,120	66.4
All Non-Electric Group Average	1,605,847	44.8