



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

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DEPUTY TREASURER

**Memorandum # 2019-14**

TO: Officials of Municipalities with Electric Systems and Their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Statistical Information on Electric System Operations

DATE: Revised October 7, 2019 (Original Data June 3, 2019)

This publication has been prepared to enable local officials to compare their locality's electric system operations with the operations of other similar municipalities with electric systems as of fiscal year end June 30, 2018. Local officials are encouraged to compare their own performances to similar units and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. Key items are provided to indicate the comprehensive financial condition of each electric system. To facilitate the analysis of these key items, this report is segregated into the following four tables:

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

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

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

Please note: Data for municipalities whose audits were not completely through our review process or not received by March 9, 2018 are not included in these reports.

#### Accrual of Unbilled Electric Services

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

#### Accounting for Reimbursements and Quasi-External Transactions

If the General Fund provides administrative services for the Electric Fund, payments for these shared services should be allocated correctly between the two funds. **These payments must not be accounted for or reported as transfers.** The appropriate accounting treatment involves recording the expenditures or expenses in the reimbursing fund (i.e., Electric Fund – the fund that incurred the expense) and reducing the expenditures or expenses in the fund that is reimbursed (i.e., General Fund). The failure to properly record reimbursements understates the costs of operations in the Electric Fund. In addition, it overstates expenditures in the General Fund, which causes fund balances available for appropriation as a percentage of expenditures to be understated. Incorrectly reporting these reimbursements as transfers to the General Fund also overstates the level of transfers between funds. Please see our Memorandum # 2014-07 for further discussion of how to correctly account for cost allocations: <https://www.nctreasurer.com/slg/Memos/2014-07.pdf>

Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the municipality, such as certain payments in lieu of taxes (PILOT) from the Electric Fund to the General Fund or sales of electricity to other funds of the municipality should be accounted for as revenues, expenditures, or expenses in the funds involved. Units that have adopted transfer policies often base payments in lieu of taxes upon the gross value of capital assets and the tax rate of the unit. These PILOTs should be treated as transfers but should be segregated from other operating transfers out from the Electric Fund. The municipal use of electricity for street lighting should be recorded as operating revenues in the Electric Fund and as expenditures in the General Fund. In addition, a similar entry should be made for the use of electricity by a Water and Sewer Fund.

Municipalities that are members of the N.C. Eastern Municipal Power Agency and N.C. Municipal Power Agency No. 1 have adopted transfer policies that limit the amount of transfers that can be made from the Electric Fund to the General Fund, authorize payments in lieu of taxes by the Electric Fund and authorize transfers to an electric rate stabilization fund. In addition, municipalities in the Eastern agency have additional limitations imposed by G.S. 159B-39. This statute limits transfers to 3% of the gross capital assets as they stood at the end of the prior fiscal year or 5% of the gross annual revenue from the previous fiscal year, whichever is less. Inappropriate reporting of reimbursements, transfers and quasi-external

transactions between funds may limit the ability management, citizens and other financial statement users to reach proper conclusions about the unit's compliance with its transfer policy.

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

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

#### How to Interpret Statistics in this Report

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

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

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

#### ***Financial Results***

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

- b. **Operating margin.** This ratio is an indicator of the profitability of the electric operating activities. If a unit's operating margin is significantly below the amounts for other similar units, it may be an indication that user fees are too low or that operating expenses are too high.
- c.1 **Transfers out.** This ratio shows the transfers made to all other funds of the municipality. A positive ratio indicates that the Electric Fund is being used to subsidize other funds. The higher the ratio, the more support the Electric Fund is providing to other funds.
- c.2 **Transfers in.** This ratio shows the transfers made from all other funds of the municipality into the Electric Fund. The higher the ratio the more support the Electric Fund is receiving.

Transfers in and out have now been broken out as two separate items in the database. The net of the two ratios gives an indication of the extent to which the Electric Fund is being used to support other funds or is being supported by other funds. If "transfers out" less "transfers in" is negative, it shows that the Electric fund is being supported by other funds. As a goal, units should only make transfers out of the Electric Fund to other funds if they have met their working capital needs and have sufficient reserves for rate stabilization purposes and capital outlays.

- d. **Net income before capital contributions.** This ratio is an indicator of the overall profitability of the electric system after payments are made for interest on long-term debt and miscellaneous expenses.

### ***Key Ratios***

- e. **Quick ratio.** This ratio gives an indication of the Electric Fund's ability to pay its current bills, thereby providing a measure of short-term liquidity. Because the quick ratio is snapshot of a utility's liquidity at a point in time, it may vary considerably throughout the year. A widely accepted minimum benchmark for the ratio of quick assets to current liabilities is 2 to 1; in other words, an electric system should have at least \$2 in quick assets for each \$1 of current liabilities. A quick ratio that is significantly below this level may be explained in part by excessive transfers being made from the Electric Fund.
- f. **Coverage ratio.** This ratio is a measure of the degree of protection creditors have from a default on debt obligations. As the ratio approaches 1 to 1, there is a greater risk that the Electric Fund will not be able to make its debt service payments and power purchases from its current year's cash flows.
- g. **Days sales in receivables.** This ratio gives an indication of how quickly payments are being collected. Each unit should have procedures in place to ensure that electric customers are making payments within the prescribed due date. If this ratio is much greater than the maximum number of days allowed before payment is due, the unit may be inefficient in collecting payments from its customers. The inability to convert receivables into cash on a timely basis negatively affects cash flows, and therefore, investment earnings. Situations where the "Days Sales in Receivables" ratio is significantly lower than the maximum number of days allowed may indicate that units have not accrued unbilled receivables at the end of the fiscal year.
- h. **Days cash on hand.** This ratio provides an indication of the adequacy of an electric system's unrestricted cash and investment balances. The Electric Fund needs to maintain adequate cash and investment balances to enable it to finance its operations, respond to changing market conditions, survive a prolonged economic downturn, or to take advantage of strategic opportunities. A unit whose "Days Cash on Hand" ratio is significantly below the averages presented in this report may find that its cash reserves are inadequate. A below average ratio may be an indication that large transfers have

been made to other funds. Also, it may indicate that a rate stabilization fund is not being maintained and/or that sufficient reserves for future capital outlays are not being set aside.

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

- i. This table shows the actual transfers from the Electric Fund to the General Fund for the last four years in dollars, as a percentage of Electric Fund Capital assets, and as a tax rate equivalent. The staff of the Local Government Commission recommends that each power agency participant adopts a transfer policy and that transfers not exceed 3 percent of gross capital assets. (See Memo #814 for LGC guidelines on developing a transfer policy.) In situations where a unit’s transfers are significantly greater than 3 percent of gross Capital assets, the unit may face the need for significant increases in property taxes and/or large budget cuts in future years.
- j. Units with electric systems that are making substantial transfers to the General Fund should determine if their costs of providing general governmental services are in line with the costs incurred by non-electric municipalities of a similar size. To assist in making this determination, Table B includes a computation of what the unit’s tax rate would have to be in order for the General Fund to operate without Electric Fund transfers. Also, this table presents the corresponding average tax rate for non-electric municipalities of a similar size. The tax rates presented in the last three columns of this table have been adjusted by multiplying the tax rate by the assessment-to-sales ratio of the county in which a unit is located. (Note: An assessment-to-sales ratio is calculated annually for each county by the N.C. Department of Revenue. This ratio is based on a sample of selected real estate transactions within a county and equals the assessed valuation divided by the actual sales price. This adjustment makes tax rates between units more comparable, given that units are at different points in their revaluation cycles.) If a unit’s tax rate without Electric Fund transfers is significantly above the non-electric average, then the unit may be providing an above average level of general governmental services, incurring higher costs to provide a basic level of general governmental services, or may not be fully utilizing all available General Fund revenue sources. The electric fund transfers as tax rate equivalent and the tax rate without Electric Fund transfers could be overstated as a result of the unit using transfers to reimburse the General Fund for administrative services rather than using the proper accounting for reimbursements. (See “Accounting for Reimbursements and Quasi-External Transactions” above.) The local governing board and management team should immediately investigate the cause of any significant tax rate variations from comparable non-electric municipalities.
- k. The first part of this table presents statistics on the gross capital assets of the Electric Fund and the estimated loss in property tax revenues that results from the unit’s ownership of the utility. Local officials can use this information in estimating a payment-in-lieu of taxes amount from the Electric Fund to the General Fund. However, this estimate would normally exceed the amount of property taxes that would have been paid by an investor-owned utility since the N.C. Department of Revenue reduces the cost amounts of utility assets in calculating the assessed values subject to taxation. This reduction is determined according to complex guidelines specified in the General Statutes. In addition, the gross capital assets amount used in this calculation was not reduced for Electric Fund Capital assets located outside the unit’s corporate boundaries.

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

- l. Units making large transfers from the Electric Fund to the General Fund should be looking for ways to reduce the level of transfers made each year. This memorandum includes an analysis of transfers

made over the last ten fiscal years, which can be used to determine if the General Fund has been reducing its reliance on Electric Fund transfers.

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

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

For further information or assistance, please contact Rita Baker at (919) 814-4303 or via email at [rita.baker@nctreasurer.com](mailto:rita.baker@nctreasurer.com).

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out						Transfers In
<b>N.C. Eastern Municipal Power Agency Participants</b>												
Apex	2018	\$ 38,363,787	63.2	25.6	11.2	-	-	11.1	3.4	1.25	67.2	100.2
	2017	36,224,279	67.3	26.6	6.1	-	-	5.9	2.9	1.16	60.8	92.4
	2016	33,298,712	66.4	26.7	6.9	-	-	6.5	2.9	1.17	59.7	101.3
	2015	32,646,455	71.4	25.0	3.6	-	-	3.0	2.9	1.10	65.4	77.8
Ayden	2018	11,814,889	67.0	22.9	10.2	5.2	-	5.2	6.3	1.18	40.2	226.3
	2017	11,413,703	68.1	27.6	4.3	5.3	-	(1.2)	6.2	1.12	44.9	197.6
	2016	10,974,130	68.3	25.2	6.5	3.9	-	2.6	4.4	1.12	40.0	158.1
	2015	13,031,644	76.2	16.1	7.7	3.3	-	4.5	4.1	1.12	42.5	123.7
Belhaven	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	2,263,326	66.7	29.9	3.4	-	-	3.4	2.5	1.06	38.6	29.6
	2016	2,338,257	64.8	24.9	10.2	-	-	10.2	2.0	1.17	36.7	20.1
	2015	2,700,017	75.5	24.2	0.4	-	-	0.4	0.8	1.01	37.9	-
Benson	2018	4,596,699	64.5	34.4	1.1	-	3.3	4.4	3.2	1.03	36.6	47.9
	2017	4,570,486	65.8	29.1	5.1	3.8	-	2.3	3.0	1.11	34.5	40.4
	2016	4,567,214	64.2	31.2	4.6	7.5	7.2	4.3	2.9	1.09	37.0	41.3
	2015	5,130,865	75.2	21.7	3.1	8.3	-	(5.1)	2.1	1.06	49.0	8.8
Clayton	2018	13,536,764	80.6	10.2	9.2	-	-	9.3	2.9	1.08	46.7	147.2
	2017	12,976,188	85.0	11.0	3.9	-	-	4.7	2.4	1.06	43.1	131.7
	2016	12,365,782	82.6	10.2	7.2	-	-	8.0	3.1	1.09	40.7	145.7
	2015	12,703,364	88.1	7.7	4.2	-	-	4.7	3.8	1.06	45.9	115.4
Edenton	2018	11,834,986	71.7	27.4	0.9	2.8	-	(2.0)	2.2	1.03	13.5	50.8
	2017	12,070,443	69.4	24.8	5.8	2.9	-	2.9	1.7	1.10	15.7	40.9
	2016	12,228,263	66.7	22.8	10.5	2.8	-	7.7	2.4	1.17	36.7	44.2
	2015	13,281,619	77.2	19.9	3.0	2.5	-	0.4	1.4	1.05	36.3	14.3
Elizabeth City	2018	32,478,233	75.8	21.0	3.2	2.8	-	0.3	3.7	1.08	50.7	60.2
	2017	31,994,329	77.6	20.5	1.9	2.9	-	(0.6)	3.2	1.05	70.9	48.2
	2016	31,492,814	74.4	19.3	6.3	2.9	0.5	3.7	4.4	1.12	39.4	91.0
	2015	38,350,808	80.4	14.6	5.0	2.4	-	2.5	2.7	1.09	45.9	57.4

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>N.C. Eastern Municipal Power Agency Participants (continued)</b>												
Farmville	2018	6,505,936	65.5	26.9	7.6	6.1	-	2.6	3.2	1.13	58.7	59.2
	2017	6,569,421	67.3	23.3	9.4	5.0	-	3.4	3.3	1.13	47.7	69.2
	2016	6,579,826	64.1	22.5	13.3	4.5	-	8.1	3.1	1.19	46.4	66.3
	2015	7,261,538	75.3	17.9	6.8	4.2	-	1.7	2.1	1.09	48.3	27.3
Fremont	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	1,775,365	58.0	24.4	17.6	0.5	-	17.2	47.0	1.31	70.3	51.3
	2016	1,595,304	68.1	28.6	3.3	1.7	-	1.7	4.4	1.06	40.8	12.9
	2015	1,754,905	76.5	23.2	0.2	-	-	0.3	3.0	1.01	41.4	-
Greenville	2018	175,926,246	72.2	19.9	7.9	2.8	-	5.7	4.1	1.17	43.2	118.4
	2017	175,324,706	73.9	20.9	5.1	3.0	-	3.5	4.5	1.14	41.5	118.4
	2016	180,166,559	69.2	17.9	12.9	3.1	-	10.4	4.2	1.23	40.1	126.7
	2015	198,992,562	79.4	15.3	5.4	2.6	-	2.9	2.8	1.10	42.8	62.4
Hamilton	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2016	396,758	70.6	20.9	8.5	-	-	9.4	13.9	1.14	42.2	600.0
	2015	467,312	77.9	22.5	(0.3)	-	-	2.9	6.8	1.04	46.0	466.1
Hertford	2018	3,123,614	71.6	20.4	8.0	2.7	-	5.5	4.9	1.14	47.2	91.7
	2017	2,999,241	75.2	17.4	7.4	2.8	-	4.7	2.9	1.13	40.1	75.0
	2016	2,959,088	74.9	17.6	7.4	2.8	-	4.2	3.1	1.12	40.0	52.8
	2015	3,357,731	80.1	15.0	4.8	2.5	-	2.0	1.3	1.08	32.0	17.5
Hobgood	2018	483,862	60.6	29.9	9.5	-	-	11.7	12.1	1.21	27.7	315.7
	2017	471,851	64.3	30.2	5.6	-	-	5.6	6.7	1.10	20.5	331.2
	2016	457,928	59.3	28.3	12.4	-	-	12.4	2.8	1.22	22.8	240.7
	2015	505,147	72.6	30.0	(2.6)	-	-	(2.6)	3.8	0.98	29.1	161.8
Hookerton	2018	882,546	67.0	26.5	6.5	7.4	-	(0.5)	8.7	1.14	47.4	171.8
	2017	853,452	73.8	27.8	(1.7)	4.9	-	(3.1)	10.8	1.06	46.7	157.5
	2016	887,069	68.3	23.7	8.0	-	-	8.2	10.1	1.15	44.3	179.5
	2015	860,020	82.0	12.3	5.6	-	-	5.8	11.1	1.09	34.4	208.5
Kinston	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	47,868,393	73.4	12.2	14.5	2.0	-	12.4	5.4	1.20	40.4	139.0
	2016	49,518,964	69.4	11.1	19.5	1.7	-	16.8	4.8	1.27	40.0	108.9
	2015	54,906,425	94.8	1.8	3.4	2.0	-	1.0	2.4	1.04	41.3	25.7

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues				Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand	
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out						Transfers In
<b>N.C. Eastern Municipal Power Agency Participants (continued)</b>												
La Grange	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	3,378,393	68.6	33.6	(2.2)	-	-	1.8	2.0	1.06	26.7	76.0
	2016	3,439,139	66.2	30.2	3.5	4.3	-	0.8	1.8	1.13	8.0	82.4
	2015	3,764,577	75.1	26.5	(1.6)	2.6	-	(3.0)	1.8	1.02	12.4	69.7
Laurinburg	2018	15,488,917	70.8	19.8	9.4	10.3	-	(1.4)	3.0	1.15	27.4	73.6
	2017	15,790,182	72.2	19.2	8.6	0.4	-	8.3	2.4	1.14	30.0	33.0
	2016	16,557,435	67.1	17.0	15.8	0.4	-	15.5	1.1	1.25	30.3	14.4
	2015	16,907,526	84.6	17.2	(1.8)	-	-	(1.9)	0.8	1.00	30.5	-
Louisburg	2018	7,028,225	61.4	29.8	8.7	5.2	-	3.6	5.4	1.17	33.4	132.4
	2017	6,973,354	57.3	28.6	14.0	5.1	-	7.1	5.3	1.24	31.8	129.1
	2016	7,465,943	58.1	27.8	14.1	-	-	14.2	3.6	1.28	27.6	102.2
	2015	7,834,216	72.3	25.0	2.7	-	-	(0.6)	1.6	1.03	14.5	32.4
Lumberton	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	35,064,670	71.9	14.0	14.1	0.6	-	13.6	5.2	1.22	52.1	91.1
	2016	34,015,763	73.2	13.8	13.0	0.9	-	12.1	2.9	1.20	26.3	67.2
	2015	37,255,820	86.9	13.1	(0.0)	0.6	-	(0.6)	1.0	1.02	30.6	14.8
New Bern	2018	53,878,097	68.6	17.1	14.2	5.1	-	9.0	4.5	1.21	46.8	158.9
	2017	52,680,023	73.7	18.4	7.8	5.0	-	2.7	4.5	1.12	45.7	136.9
	2016	52,734,945	69.5	18.3	12.2	5.8	-	4.9	2.8	1.18	44.5	144.3
	2015	62,405,986	75.4	17.2	7.5	5.1	-	2.2	3.4	1.12	44.2	78.8
Pikeville	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	1,098,601	67.8	20.8	11.4	-	-	9.9	8.9	1.12	29.6	529.2
	2016	1,121,650	66.1	19.4	14.5	-	-	13.2	8.2	1.17	33.0	494.3
	2015	1,246,789	78.2	13.9	7.9	-	-	6.5	5.2	1.07	29.7	353.0
Red Springs	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	4,075,841	68.0	26.5	5.6	0.2	-	5.1	2.6	1.13	42.8	20.0
	2016	3,951,763	68.5	32.4	(0.9)	0.2	-	(0.7)	2.3	1.05	44.1	10.6
	2015	4,517,774	76.3	27.6	(3.9)	0.2	-	(4.1)	1.9	0.99	51.9	-
Robersonville	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	2,631,488	72.2	18.8	9.0	-	-	9.0	8.2	1.14	38.1	311.4
	2016	2,480,591	74.6	19.2	6.2	2.3	-	4.0	8.5	1.10	37.1	332.0
	2015	2,926,770	81.5	17.9	0.6	0.2	-	0.5	9.3	1.02	48.2	239.1

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>N.C. Eastern Municipal Power Agency Participants (continued)</b>												
Rocky Mount	2018	77,070,580	68.9	21.7	9.4	2.8	-	5.5	5.1	1.11	46.7	181.9
	2017	79,960,866	68.4	19.8	11.8	2.6	-	10.1	5.1	1.19	41.9	161.1
	2016	81,344,061	65.3	19.0	15.7	2.1	-	13.5	4.7	1.24	42.1	133.8
	2015	93,059,344	78.2	15.2	6.7	1.8	-	4.1	2.9	1.08	47.4	63.3
Scotland Neck	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	3,229,266	90.7	1.2	8.0	33.4	-	(25.3)	6.5	1.10	34.9	69.1
	2016	3,436,171	69.5	18.5	12.1	-	-	12.0	9.3	1.20	33.5	167.1
	2015	3,879,707	92.3	1.5	6.2	0.5	-	6.4	5.8	1.09	42.6	95.5
Selma	2018	7,833,364	69.4	17.5	13.1	2.7	-	13.1	2.0	1.21	44.6	106.4
	2017	7,788,157	74.6	21.0	4.4	2.2	-	1.6	1.6	1.09	34.3	73.2
	2016	7,427,770	78.9	22.6	(1.5)	2.4	-	(4.6)	1.4	1.02	32.0	65.2
	2015	8,177,431	86.4	18.9	(5.3)	-	-	(6.0)	1.5	0.97	37.7	50.8
Smithfield	2018	16,611,869	74.4	14.5	11.0	-	-	10.8	5.8	1.17	52.9	249.1
	2017	17,252,978	77.6	11.6	10.9	-	-	10.5	5.2	1.16	45.1	215.3
	2016	18,077,147	68.7	16.6	14.6	-	-	14.1	6.1	1.22	54.7	203.6
	2015	19,882,643	80.0	14.4	5.6	-	-	4.9	4.3	1.08	55.9	113.5
Southport	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	7,469,979	62.4	26.3	11.3	1.0	-	10.4	10.3	1.24	40.6	240.3
	2016	7,620,055	58.8	22.3	18.9	-	-	18.9	9.1	1.38	19.9	223.7
	2015	7,712,268	72.3	21.4	6.3	-	-	6.3	6.0	1.13	19.4	186.4
Tarboro	2018	23,307,484	62.0	21.3	16.7	7.2	-	10.3	8.4	1.39	44.1	255.4
	2017	24,095,873	74.1	21.4	4.6	4.5	-	0.5	8.3	1.15	43.7	146.5
	2016	26,117,379	67.9	17.8	14.3	4.2	-	10.2	5.8	1.30	38.6	134.5
	2015	28,955,727	81.3	15.0	3.7	4.1	-	(0.3)	3.1	1.11	46.5	50.3
Wake Forest	2018	21,040,061	57.1	38.6	4.3	-	-	4.4	2.5	1.13	49.9	75.9
	2017	20,161,026	59.8	36.9	3.3	-	-	3.3	2.6	1.10	44.1	65.6
	2016	20,027,549	57.5	32.8	9.7	1.4	1.4	9.4	2.3	1.21	49.5	63.9
	2015	19,557,265	67.4	31.8	0.7	7.9	7.9	0.8	1.9	1.05	45.1	56.3
Washington	2018	34,907,819	63.1	19.2	17.7	4.3	-	15.1	7.6	1.36	46.2	191.3
	2017	34,184,182	65.7	20.5	13.8	3.7	-	11.7	6.9	1.28	49.3	128.5
	2016	33,679,020	64.0	18.7	17.4	2.5	-	15.2	5.2	1.31	46.6	109.9
	2015	36,521,471	76.7	18.9	4.5	1.6	-	3.3	3.0	1.11	43.7	56.0

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>N.C. Eastern Municipal Power Agency Participants (continued)</b>												
Wilson	2018	126,336,420	67.0	24.6	8.3	2.5	-	4.2	4.6	1.15	41.7	118.5
	2017	125,560,188	68.9	22.8	8.4	2.9	-	3.7	5.2	1.13	39.0	122.7
	2016	128,277,071	67.6	22.6	9.9	3.7	-	4.4	4.8	1.15	38.7	126.8
	2015	147,011,111	79.0	17.0	4.0	1.9	-	0.6	3.8	1.04	41.9	82.9
<b>N.C. Municipal Power Agency Number 1 Participants</b>												
Albemarle	2018	34,105,982	78.0	16.0	6.1	1.3	-	4.9	2.2	1.10	40.0	31.8
	2017	33,503,443	80.9	17.3	1.7	1.1	0.1	1.0	1.6	1.04	38.2	10.2
	2016	33,553,769	90.1	7.0	2.9	2.3	-	0.6	1.5	1.05	42.9	0.5
	2015	34,904,849	84.4	14.7	0.9	2.8	0.1	(1.6)	1.5	1.03	41.9	10.6
Bostic	2018	417,279	62.0	13.4	24.6	3.1	-	23.1	48.3	1.50	44.5	1,444.8
	2017	412,633	63.4	20.5	16.1	4.1	-	13.1	42.1	1.37	47.9	1,258.6
	2016	424,847	58.5	16.0	25.5	4.7	-	21.3	32.5	1.55	47.9	1,309.5
	2015	432,623	62.9	13.6	23.5	4.6	-	19.1	30.7	1.47	48.7	1,103.1
Cherryville	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	6,355,053	73.3	24.7	2.1	-	-	2.6	3.8	1.06	61.5	51.9
	2016	6,524,854	71.4	23.2	5.4	-	-	4.8	3.4	1.09	61.5	47.6
	2015	6,572,409	76.6	21.0	2.4	-	-	3.0	2.9	1.06	54.4	43.3
Cornelius	2018	6,618,464	69.9	25.3	4.8	-	-	5.3	4.5	1.16	44.3	143.5
	2017	6,545,889	69.8	26.8	3.4	-	-	5.0	4.3	1.16	42.3	120.2
	2016	6,479,803	67.9	24.5	7.6	-	-	8.4	3.6	1.21	45.9	118.3
	2015	6,201,503	71.1	27.7	1.2	-	-	2.7	2.7	1.12	53.2	80.0
Drexel	2018	2,367,255	69.2	30.6	0.2	-	-	0.3	12.1	1.02	29.3	428.1
	2017	2,324,762	70.8	31.8	(2.5)	-	-	(2.1)	12.5	0.98	33.1	423.2
	2016	2,370,072	68.4	27.5	4.1	-	-	4.1	10.7	1.08	31.6	461.4
	2015	2,439,820	74.2	25.6	0.2	-	-	0.2	10.8	1.02	30.2	420.6
Gastonia	2018	79,255,929	76.8	16.1	7.1	2.6	-	4.7	3.8	1.13	49.0	79.8
	2017	78,441,784	79.0	15.3	5.7	2.6	-	3.2	3.5	1.11	43.7	68.4
	2016	76,514,684	79.9	14.6	5.6	2.2	-	3.4	3.3	1.10	47.1	68.5
	2015	75,350,298	86.3	13.8	(0.1)	2.2	-	(2.3)	2.8	1.03	50.8	54.1

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>N.C. Municipal Power Agency Number 1 Participants (continued)</b>												
Granite Falls	2018	6,834,123	69.4	32.0	(1.4)	-	-	(1.3)	6.4	1.03	49.6	174.5
	2017	6,725,889	69.9	28.7	1.4	-	-	1.5	7.8	1.07	52.4	174.9
	2016	6,690,133	69.0	26.2	4.7	-	-	4.8	7.6	1.12	52.6	185.0
	2015	6,636,639	73.4	25.4	1.1	-	-	1.2	6.8	1.06	51.5	166.4
High Point	2018	130,159,503	75.2	18.6	6.2	1.5	-	5.3	5.7	1.13	43.9	184.4
	2017	129,468,690	76.7	19.7	3.6	4.7	-	(1.0)	5.3	1.09	39.9	159.4
	2016	126,976,475	77.2	18.9	3.9	1.6	-	3.0	6.0	1.10	42.6	160.9
	2015	129,366,988	80.2	18.2	1.6	1.5	-	0.7	4.7	1.07	46.3	129.8
Huntersville	2018	19,569,272	80.0	16.9	3.0	-	-	3.0	2.2	1.10	47.4	70.3
	2017	19,145,281	76.5	16.2	7.3	-	-	7.3	3.5	1.16	44.2	102.0
	2016	16,685,597	79.1	17.2	3.7	-	-	3.7	3.2	1.11	45.6	97.5
	2015	15,949,422	78.4	17.5	4.1	-	-	4.1	3.3	1.12	47.8	102.7
Landis	2018	6,608,540	61.8	42.8	(4.7)	-	-	(4.8)	1.5	0.96	47.9	-
	2017	6,387,302	64.2	42.2	(6.4)	-	-	(6.3)	2.5	0.94	46.2	13.9
	2016	6,605,417	61.2	36.6	2.1	4.5	-	(2.4)	3.1	1.07	41.3	34.7
	2015	6,748,677	64.6	30.7	4.7	4.3	-	0.5	3.0	1.11	42.3	39.6
Lexington	2018	51,546,031	74.6	14.5	10.9	2.8	-	8.0	3.3	1.14	50.0	83.7
	2017	50,797,110	78.0	15.7	6.2	2.9	-	3.1	2.7	1.08	46.5	55.3
	2016	51,300,549	79.2	17.0	3.8	4.2	-	(0.6)	2.3	1.05	47.2	50.5
	2015	53,679,028	82.6	12.2	5.2	5.2	-	(0.4)	2.5	1.06	50.5	45.8
Lincolnton	2018	7,913,749	72.9	22.6	4.5	0.3	-	4.4	5.3	1.09	37.8	145.0
	2017	7,918,630	75.6	18.4	6.0	0.3	-	5.9	4.3	1.10	33.1	196.2
	2016	7,793,578	76.8	19.7	3.4	0.3	-	3.2	5.4	1.06	31.3	175.6
	2015	7,943,099	80.7	20.8	(1.5)	0.3	-	(1.8)	5.1	0.99	33.6	151.0
Maiden	2018	7,426,342	86.0	12.4	1.7	1.8	-	0.0	12.4	1.05	32.8	55.5
	2017	7,580,777	86.3	9.9	3.8	-	-	3.8	57.4	1.07	29.1	61.9
	2016	7,089,849	86.6	10.9	2.5	5.3	-	(2.8)	53.2	1.05	29.0	80.6
	2015	6,823,934	98.0	1.9	0.1	-	-	0.1	44.5	1.02	31.8	91.2
Monroe	2018	63,878,607	82.2	11.8	6.0	0.8	-	3.6	7.9	1.08	54.3	277.7
	2017	65,558,699	79.7	10.3	10.0	0.7	-	6.7	7.2	1.12	50.0	286.5
	2016	62,521,587	80.3	11.1	8.6	3.9	-	7.3	8.6	1.17	41.5	341.7
	2015	65,725,126	80.5	10.7	8.8	-	0.1	8.9	8.6	1.13	42.9	298.5

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>N.C. Municipal Power Agency Number 1 Participants (continued)</b>												
Morganton	2018	31,923,645	85.3	13.2	1.5	2.2	-	(0.4)	3.8	1.05	44.6	88.7
	2017	32,767,824	85.5	12.6	1.8	2.1	-	(0.1)	3.7	1.05	43.0	86.8
	2016	33,452,210	84.6	12.3	3.0	2.0	-	1.3	2.6	1.06	44.1	50.0
	2015	34,615,760	89.0	11.3	(0.3)	1.9	-	(1.9)	3.3	1.02	46.4	42.9
Newton	2018	15,658,169	71.0	28.0	1.0	0.3	-	5.7	3.1	1.08	38.5	120.6
	2017	14,742,720	73.8	28.1	(1.9)	-	-	2.9	2.9	1.03	35.1	101.4
	2016	14,806,776	73.2	26.8	0.0	-	-	4.5	2.7	1.05	35.1	97.8
	2015	15,016,771	76.2	26.6	(2.8)	-	13.3	15.6	3.3	1.02	35.5	138.1
Pineville	2018	11,958,082	81.5	12.7	5.8	0.2	-	5.8	3.4	1.12	58.2	54.4
	2017	12,072,546	83.4	14.6	2.0	0.3	-	2.0	257.3	1.06	52.4	84.3
	2016	11,883,478	84.5	14.0	1.5	0.2	-	1.5	349.7	1.06	53.2	119.5
	2015	11,973,701	89.4	11.9	(1.3)	0.1	-	(1.3)	56.9	1.02	52.6	138.2
Shelby	2018	23,249,891	68.4	21.3	10.4	4.1	-	6.0	2.6	1.17	58.6	34.2
	2017	22,641,006	71.6	22.0	6.4	4.5	-	1.5	3.8	1.09	54.7	68.8
	2016	21,981,343	73.6	19.7	6.7	2.7	-	3.6	3.1	1.09	46.7	92.3
	2015	22,286,326	77.4	20.6	1.9	2.4	-	(1.0)	2.5	1.03	55.3	64.1
Statesville	2018	48,617,369	79.5	12.4	8.1	0.5	-	8.2	5.6	1.14	47.8	194.6
	2017	48,232,363	81.1	12.0	6.9	0.2	-	7.0	6.3	1.12	47.1	169.1
	2016	46,535,100	84.2	10.8	5.0	0.6	-	5.5	5.2	1.11	48.3	146.2
	2015	47,341,862	87.8	11.3	0.9	0.6	-	1.3	4.5	1.05	48.6	121.6
<b>Other Units with Electric Systems</b>												
Black Creek	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	1,686,993	55.1	29.2	15.7	-	-	15.8	36.1	1.32	28.7	813.3
	2016	1,559,963	55.6	20.7	23.7	2.1	-	21.6	34.7	1.47	28.8	908.8
	2015	1,603,288	64.0	23.5	12.5	-	-	12.6	16.9	1.23	8.0	697.7
Concord	2018	84,346,203	69.9	26.7	3.4	0.7	-	3.5	14.1	1.10	58.5	306.1
	2017	84,473,951	68.8	28.2	3.0	0.8	-	1.7	9.3	1.07	53.2	311.9
	2016	82,086,937	57.6	23.1	19.3	0.7	-	18.4	9.8	1.36	102.1	345.6
	2015	81,118,401	62.7	23.4	13.9	0.8	-	12.4	7.9	1.24	97.7	270.1

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>Other Units with Electric Systems (continued)</b>												
Dallas	2018	8,336,624	57.5	24.9	17.6	11.0	-	1.9	15.6	1.28	54.8	171.3
	2017	8,534,618	59.4	24.9	15.6	15.2	-	0.5	5.9	1.34	74.2	137.1
	2016	8,744,786	54.2	24.3	21.5	19.2	-	2.2	9.3	1.47	88.6	125.4
	2015	8,767,109	56.0	20.8	23.2	13.6	-	9.5	8.2	1.45	87.9	134.3
Enfield	2018	2,985,472	51.3	27.4	21.3	6.7	-	15.1	13.3	1.43	94.4	1,025.3
	2017	3,539,727	49.3	19.6	31.2	2.3	-	29.1	13.9	1.65	51.6	963.7
	2016	4,039,950	63.6	17.8	18.6	9.0	-	9.8	11.0	1.31	51.5	580.8
	2015	4,278,195	65.3	13.0	21.7	9.7	-	12.2	10.3	1.35	56.1	511.7
Fayetteville	2018	232,308,281	67.0	20.7	12.3	1.1	-	6.0	3.8	1.17	58.4	160.9
	2017	225,828,018	62.8	21.3	15.9	1.2	-	8.7	4.5	1.25	56.4	170.4
	2016	221,667,773	63.6	22.4	14.0	1.4	-	7.5	5.8	1.24	55.3	185.5
	2015	223,663,832	70.3	20.1	9.6	5.7	-	3.7	4.5	1.22	48.4	151.2
Forest City	2018	12,314,612	51.9	22.1	26.0	42.7	-	(16.5)	8.5	1.57	66.3	219.9
	2017	11,961,140	53.1	19.3	27.6	25.4	-	2.3	11.1	1.59	61.8	311.8
	2016	11,877,178	50.8	17.1	32.1	25.3	-	6.9	11.8	1.71	67.9	271.5
	2015	12,106,515	51.2	15.9	32.9	23.4	-	9.6	9.7	1.72	67.4	200.1
Fountain	2018	647,470	46.2	53.5	0.3	-	-	0.4	28.5	1.09	42.0	531.2
	2017	616,894	44.2	54.3	1.5	-	-	1.5	29.4	1.13	42.6	548.9
	2016	627,157	44.8	51.7	3.6	-	-	3.6	28.0	1.18	43.5	524.9
	2015	625,764	46.9	51.5	1.6	-	-	1.6	24.7	1.15	42.4	493.3
Highlands	2018	6,108,198	71.1	2.0	26.9	12.6	-	14.6	12.9	1.35	46.0	470.3
	2017	5,670,414	49.8	29.0	21.1	21.9	-	(16.6)	15.4	1.15	38.3	417.7
	2016	5,643,447	48.9	26.8	24.3	10.8	-	13.5	228.8	1.53	39.9	405.5
	2015	5,719,976	52.7	24.0	23.3	12.0	-	11.3	26.6	1.48	41.5	352.6
Kings Mountain	2018	14,456,731	55.3	34.4	10.3	16.0	1.0	(4.4)	3.6	1.21	38.2	85.9
	2017	13,539,922	60.1	26.8	13.0	16.6	-	(3.6)	4.1	1.24	35.3	121.2
	2016	13,006,728	47.8	22.7	29.4	17.3	-	12.1	3.6	1.60	32.3	91.5
	2015	12,490,217	54.2	24.7	21.1	15.3	-	5.7	2.5	1.38	80.4	52.8
Lucama	2018	2,435,393	63.1	22.6	14.3	0.8	-	14.2	62.7	1.27	105.3	824.4
	2017	2,333,946	62.1	29.2	8.7	-	-	9.0	52.8	1.18	96.4	757.3
	2016	2,159,150	62.5	28.8	8.7	1.2	-	7.7	26.9	1.19	96.2	784.3
	2015	2,361,188	69.8	28.1	2.1	-	-	2.2	24.2	1.07	87.2	636.8

## Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Electric Fund Operating Revenues					Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
<b>Other Units with Electric Systems (continued)</b>												
Macclesfield	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	454,607	63.9	36.4	(0.3)	-	-	(0.3)	10.9	1.00	47.8	177.2
	2016	443,163	65.5	33.5	1.0	-	-	1.0	10.8	1.04	48.5	179.2
	2015	488,252	74.9	30.2	(5.2)	-	-	(5.1)	7.8	0.95	51.7	151.6
Oak City	2018	364,983	81.1	15.7	3.2	15.1	-	(9.0)	30.2	1.08	40.5	764.0
	2017	382,896	71.1	15.9	13.0	15.7	-	1.7	34.5	1.25	58.0	835.5
	2016	377,592	71.4	11.6	17.0	17.2	-	4.5	37.7	1.31	54.1	888.3
	2015	413,795	70.5	15.8	13.7	15.7	-	3.0	29.0	1.27	50.2	768.3
Pinetops	2018	2,655,267	61	38	0	11	-	(11)	2	1	42	9
	2017	2,809,011	50.0	37.9	12.1	-	-	12.1	14.1	1.30	43.0	28.1
	2016	2,505,378	61.2	24.5	14.3	14.1	-	0.4	1.2	1.21	40.1	-
	2015	2,897,516	63.5	25.4	11.2	12.2	-	(1.1)	1.1	1.16	49.1	-
Sharpsburg	2018	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2017	2,447,951	56.7	32.3	11.0	4.1	-	0.5	4.3	1.14	110.6	173.1
	2016	2,438,459	52.7	32.2	15.0	5.7	-	9.3	8.6	1.34	105.4	113.9
	2015	2,412,211	94.7	4.0	1.4	4.6	-	(3.2)	6.6	1.05	79.1	93.1
Stantonsburg	2018	2,477,402	57.8	26.2	16.1	10.9	-	7.8	15.0	1.37	22.6	514.8
	2017	2,486,482	61.2	32.0	6.8	10.5	-	(2.9)	12.5	1.16	17.8	459.8
	2016	2,495,848	58.9	24.0	17.0	10.0	-	7.7	17.1	1.34	16.5	505.2
	2015	2,654,724	66.9	20.8	12.3	9.4	-	3.4	14.8	1.23	18.2	412.5
Walstonburg	2018	245,151	68.7	18.2	13.1	-	-	13.3	16.8	1.22	33.0	348.8
	2017	243,298	74.7	7.5	17.9	-	-	25.1	19.6	1.36	35.3	295.9
	2016	220,510	82.8	8.8	8.4	-	-	1.0	7.7	1.04	36.6	172.5
	2015	248,960	78.7	8.0	13.3	-	-	13.4	8.6	1.20	40.6	231.3
Waynesville	2018	9,194,364	60.9	18.5	20.5	13.9	-	6.7	3.8	1.31	38.5	96.4
	2017	8,719,787	61.1	22.9	16.0	15.2	-	0.8	3.3	1.24	31.1	77.3
	2016	8,916,695	60.0	23.4	16.5	14.3	-	2.1	2.8	1.24	31.5	79.1
	2015	8,998,730	66.7	20.0	13.3	14.2	6.2	5.0	2.3	1.18	29.8	70.1
Windsor	2018	5,367,929	57.4	28.2	14.4	17.7	-	(3.3)	5.3	1.31	49.5	250.9
	2017	5,105,876	57.6	27.4	15.0	14.7	-	0.1	5.2	1.32	50.0	273.8
	2016	4,979,547	59.1	28.1	12.9	14.9	-	(0.4)	5.7	1.31	46.9	267.7
	2015	5,669,902	60.4	25.9	13.7	15.9	-	(1.4)	4.2	1.31	43.5	240.0

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

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
<b>Other Units with Electric Systems (continued)</b>												
Winterville	2018	7,265,794	52.5	35.4	12.1	4.3	-	7.8	17.4	1.22	50.6	125.2
	2017	6,796,158	54.6	32.2	13.2	3.2	-	9.5	20.2	1.23	51.8	359.9
	2016	6,477,361	57.5	31.9	10.6	3.3	-	6.6	16.2	1.17	50.0	326.1
	2015	6,686,499	56.7	30.6	12.7	2.8	-	8.6	15.5	1.19	53.1	291.2

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

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

**Additional information to Table A:**

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

Statistics pertinent to this unit are as follows:

Unit	Fiscal Year	Total Operating Revenues	Financial Results						Key Ratios			
			As a % of Total Electric Fund Operating Revenues						Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr				
Murphy Power Board	2018	\$ 17,338,887	73.0	27.1	(0.1)	-	-	(0.1)	2.5	1.07	36.1	40.1
	2017	15,933,152	70.9	27.5	1.6	-	-	1.6	2.5	1.10	27.7	34.1
	2016	16,636,333	70.8	25.9	3.3	-	-	3.4	2.4	1.11	29.4	29.8
	2015	14,727,647	72.0	27.6	0.4	-	-	0.4	1.5	1.08	34.3	47.2

**Financial Results and Key Ratios of Municipal Electric Systems**  
**Statistical Analysis - NC Eastern Municipal Power Agency**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Fiscal Year	Financial Results							Key Ratios			
		Total Operating Revenues	As a % of Total Operating Revenues					Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In					
Minimum	2018	\$ 483,862	57.1	10.2	0.9	-	-	(2.0)	2.0	1.03	13.5	47.9
	2017	471,851	57.3	1.2	(2.2)	-	-	(25.3)	1.6	1.05	15.7	20.0
	2016	396,758	57.5	10.2	(1.5)	-	-	(4.6)	1.1	1.02	8.0	10.6
	2015	467,312	67.4	1.5	(5.3)	-	-	(6.0)	0.8	0.97	12.4	-
Maximum	2018	175,926,246	80.6	38.6	17.7	10.3	3.3	15.1	12.1	1.39	67.2	315.7
	2017	175,324,706	90.7	36.9	17.6	33.4	-	17.2	47.0	1.31	70.9	529.2
	2016	180,166,559	82.6	32.8	19.5	7.5	7.2	18.9	13.9	1.38	59.7	600.0
	2015	198,992,562	94.8	31.8	7.9	8.3	7.9	6.5	11.1	1.13	65.4	466.1
Mean *	2018	32,526,209	68.8	21.8	9.4	3.0	-	6.2	4.4	1.17	45.0	133.2
	2017	25,444,202	71.2	20.7	8.1	2.7	-	5.5	4.6	1.15	43.6	120.5
	2016	24,925,004	68.2	19.5	12.3	2.7	0.1	9.4	4.0	1.21	40.6	118.2
	2015	27,736,464	79.7	15.9	4.4	2.3	0.2	1.9	2.9	1.07	43.2	63.7
Median	2018	15,488,917	67.0	21.7	9.2	2.8	-	5.5	4.5	1.15	46.2	118.5
	2017	11,413,703	68.9	21.4	7.4	2.2	-	4.7	5.1	1.13	41.5	118.4
	2016	9,297,093	68.0	21.6	10.4	1.7	-	8.8	3.9	1.17	39.7	109.4
	2015	10,440,398	78.0	17.5	3.6	0.5	-	1.3	2.9	1.06	42.6	59.9
Standard Deviation	2018	44,402,399	5.6	6.6	4.4	2.9	0.7	4.9	2.5	0.09	11.4	75.2
	2017	38,687,240	7.0	7.3	4.7	5.9	-	7.3	8.0	0.07	11.9	106.9
	2016	39,218,767	5.5	5.8	5.2	2.0	1.3	5.5	2.9	0.08	9.9	129.6
	2015	44,059,744	6.0	6.9	3.5	2.2	1.4	3.3	2.4	0.04	11.2	104.6

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

**Financial Results and Key Ratios of Municipal Electric Systems**  
**Statistical Analysis - NC Municipal Power Agency Number 1**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Fiscal Year	Financial Results							Key Ratios			
		As a % of Total Operating Revenues							Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr				
Minimum	2018	\$ 417,279	61.8	11.8	(4.7)	-	-	(4.8)	1.5	0.96	29.3	-
	2017	412,633	63.4	9.9	(6.4)	-	-	(6.3)	1.6	0.94	29.1	10.2
	2016	424,847	58.5	7.0	0.0	-	-	(2.8)	1.5	1.05	29.0	0.5
	2015	432,623	62.9	1.9	(2.8)	-	-	(2.3)	1.5	0.99	30.2	10.6
Maximum	2018	130,159,503	86.0	42.8	24.6	4.1	-	23.1	48.3	1.50	58.6	1,444.8
	2017	129,468,690	86.3	42.2	16.1	4.7	0.1	13.1	257.3	1.37	61.5	1,258.6
	2016	126,976,475	90.1	36.6	25.5	5.3	-	21.3	349.7	1.55	61.5	1,309.5
	2015	129,366,988	98.0	30.7	23.5	5.2	13.3	19.1	56.9	1.47	55.3	1,103.1
Mean *	2018	30,450,457	77.0	16.8	6.2	1.6	-	4.8	4.8	1.11	47.3	137.8
	2017	29,032,758	78.2	16.9	4.9	2.2	0.0	2.6	4.8	1.09	44.1	126.7
	2016	28,431,059	79.5	15.8	4.6	2.1	-	3.2	4.7	1.10	44.4	128.9
	2015	28,947,833	82.5	15.3	2.2	1.7	0.4	1.3	4.2	1.06	46.9	112.0
Median	2018	17,613,721	74.9	16.5	5.3	0.7	-	4.8	4.2	1.10	46.0	104.7
	2017	14,742,720	76.5	18.4	3.6	0.3	-	2.9	4.3	1.08	44.2	101.4
	2016	14,806,776	77.2	17.2	3.9	1.6	-	3.6	3.6	1.09	45.6	97.8
	2015	15,016,771	80.2	17.5	1.1	0.3	-	0.5	3.3	1.05	47.8	102.7
Standard Deviation	2018	33,768,880	7.2	8.7	6.2	1.3	-	5.8	10.6	0.11	7.8	326.8
	2017	33,198,281	6.5	8.3	4.9	1.7	0.0	4.2	58.6	0.09	8.3	278.4
	2016	32,474,145	8.5	7.4	5.3	1.9	-	5.1	79.3	0.11	8.0	292.1
	2015	33,131,039	8.6	7.4	5.7	1.8	3.1	5.9	15.7	0.10	7.8	246.1

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

**Financial Results and Key Ratios of Municipal Electric Systems**  
**Statistical Analysis - Other Units With Electric Systems**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Fiscal Year	Financial Results						Key Ratios				
		As a % of Total Operating Revenues										
		Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Income Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2018	\$ 245,151	46.2	2.0	0.2	-	-	(16.5)	2.1	1.05	22.6	9.4
	2017	243,298	44.2	7.5	(0.3)	-	-	(16.6)	3.3	1.00	17.8	28.1
	2016	220,510	44.8	8.8	1.0	-	-	(0.4)	1.2	1.04	16.5	-
	2015	248,960	46.9	4.0	(5.2)	-	-	(5.1)	1.1	0.95	8.0	-
Maximum	2018	232,308,281	81.1	53.5	26.9	42.7	1.0	15.1	62.7	1.57	105.3	1,025.3
	2017	225,828,018	74.7	54.3	31.2	25.4	-	29.1	52.8	1.65	110.6	963.7
	2016	221,667,773	82.8	51.7	32.1	25.3	-	21.6	228.8	1.71	105.4	908.8
	2015	223,663,832	94.7	51.5	32.9	23.4	6.2	13.4	29.0	1.72	97.7	768.3
Mean *	2018	24,469,367	65.8	22.9	11.3	4.0	-	4.4	6.0	1.18	57.0	210.5
	2017	20,401,668	62.9	23.8	13.3	3.6	-	5.8	6.3	1.22	54.4	228.1
	2016	20,014,085	60.5	22.9	16.6	3.9	-	9.7	7.3	1.29	65.6	234.5
	2015	20,168,688	66.5	21.1	12.4	6.1	0.1	6.1	5.7	1.24	60.9	189.9
Median	2018	5,738,064	59.3	25.5	13.7	10.9	-	4.8	13.7	1.25	47.8	278.5
	2017	3,539,727	59.4	28.2	13.2	3.2	-	1.7	12.5	1.24	50.0	311.8
	2016	4,039,950	58.9	24.0	16.5	9.0	-	6.9	10.8	1.31	48.5	271.5
	2015	4,278,195	64.0	23.4	13.3	9.4	-	5.0	8.6	1.23	50.2	240.0
Standard Deviation	2018	58,970,990	9.0	11.3	8.3	10.7	0.3	9.7	15.0	0.14	21.4	296.4
	2017	53,149,253	7.8	9.7	7.9	8.6	-	10.4	13.4	0.16	22.5	280.1
	2016	52,106,531	8.8	9.1	8.0	7.9	-	6.1	50.4	0.18	25.9	276.0
	2015	52,438,071	11.1	9.9	9.1	7.2	1.4	5.8	8.7	0.17	23.9	226.8

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

**Financial Results and Key Ratios of Municipal Electric Systems**  
**Statistical Analysis**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

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**Definitions:**

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

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

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

\* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

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

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

## Key to Financial Statistics and Ratios

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Financial Results - These statistics were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

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### **Total Operating Revenues**

Charges for services plus other operating revenues.

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### **Electric Power Purchases**

Wholesale cost of power purchased from the power agency as a percentage of total operating revenues.

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### **Other Operating Expenses**

Total operating expenses less electric power purchases as a percentage of total operating revenues.

NOTE: Other operating expenses do not include interest expense or capital outlay. Interest expense is reported as a non-operating expense, and capital outlay is not an expense but is reported on the balance sheet as part of fixed assets.

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### **Operating Margin**

Total operating revenues less total operating expenses as a percentage of total operating revenues.

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### **Transfers Out**

Total transfers out as a percentage of total operating revenues.

### **Transfers In**

Total transfers in as a percentage of total operating revenues.

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### **Net Income**

Total operating revenues plus total nonoperating revenues less total operating expenses, total non-operating expenses, and transfers to (from) other funds as a percentage of total operating revenues. The income shown here is before capital contributions

## Key to Financial Statistics and Ratios

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Key Ratios - These ratios were compiled by the staff of the Local Government Commission from the unit's audited financial statements.

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### Quick Ratio

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

Note: Quick assets are defined as current assets less inventories and prepaid items.

Current liabilities *excludes* "Advance To" portion of interfund loans with repayment long than 12 months, bond anticipation notes, compensated absences, pension liabilities, other post-employment liabilities, closure/postclosure liabilities, payables from restricted assets and deferred inflows.

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### Coverage Ratio

$$\frac{\text{Net income before capital contributions plus transfers out (in), purchased power expense, depreciation expense, and interest expense}}{\text{Purchased power expense plus principal payments and interest expense on electric system debt}}$$

Note: A coverage ratio of less than 1.0 indicates the electric system does not generate adequate income to cover the cost of purchased power and debt service payments on electric system debt.

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### Days Sales in Receivables

$$\frac{\text{Net accounts receivable x 365 days}}{\text{Charges for services}}$$

Note: Net accounts receivable includes any unbilled receivables.

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### Days Cash on Hand

$$\frac{\text{Unrestricted cash and investments x 365 days}}{\text{Total operating expenses less depreciation and amortization expenses}}$$


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### Group and Statewide Averages

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

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## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)		
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non- Electric Avg.	
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>												
Apex	48,471	2018	\$ 64,186,903	\$ 243,910	0.0038	\$ -	-	-	0.36	0.36	0.42	
		2017	59,510,090	232,089	0.0038	-	-	-	0.39	0.39		
		2016	55,909,164	218,046	0.0041	-	-	-	0.39	0.39		
		2015	52,987,394	206,651	0.0041	-	-	-	0.41	0.41		
Ayden	4,976	2018	11,520,649	62,212	0.0265	616,323	5.3	0.26	0.53	0.80	0.33	
		2017	11,410,335	61,616	0.0265	599,520	5.3	0.26	0.54	0.80		
		2016	10,800,880	58,325	0.0255	424,520	3.9	0.19	0.54	0.72		
		2015	10,251,894	55,360	0.0245	424,520	4.1	0.19	0.54	0.73		
Belhaven	1,600	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.37	
		2017	981,131	5,102	0.0044	-	-	-	0.55	0.55		
		2016	981,131	5,102	0.0043	-	-	-	0.64	0.64		
		2015	981,131	4,709	0.0041	-	-	-	0.54	0.54		
Benson	3,472	2018	2,806,108	15,153	0.0049	-	-	-	0.49	0.49	0.33	
		2017	2,735,919	14,500	0.0044	-	-	-	0.51	0.51		
		2016	2,640,518	13,995	0.0048	-	-	-	0.52	0.52		
		2015	2,640,518	13,995	0.0049	-	-	-	0.53	0.53		
Clayton	20,112	2018	19,539,617	107,468	0.0055	-	-	-	0.50	0.50	0.42	
		2017	17,977,082	98,874	0.0054	-	-	-	0.53	0.53		
		2016	13,056,510	71,811	0.0041	-	-	-	0.54	0.54		
		2015	12,325,412	64,708	0.0039	-	-	-	0.52	0.52		
Edenton	4,726	2018	10,692,030	41,164	0.0083	334,180	3.1	0.07	0.38	0.45	0.33	
		2017	10,434,415	40,172	0.0085	344,880	3.3	0.07	0.37	0.45		
		2016	10,221,887	39,354	0.0083	344,880	3.4	0.07	0.36	0.43		
		2015	10,124,186	37,459	0.0080	329,964	3.3	0.07	0.37	0.44		
Elizabeth City	17,609	2018	48,604,627	318,360	0.0256	925,000	1.9	0.07	0.63	0.71	0.42	
		2017	46,827,877	306,723	0.0250	925,000	2.0	0.08	0.66	0.73		
		2016	46,094,843	295,007	0.0250	925,000	2.0	0.08	0.66	0.74		
		2015	45,640,911	280,692	0.0241	925,000	2.0	0.08	0.62	0.70		

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>											
Farmville	4,645	2018	9,219,764	45,177	0.0133	393,779	4.3	0.12	0.48	0.60	0.33
		2017	9,053,323	44,361	0.0133	330,182	3.6	0.10	0.49	0.59	
		2016	8,921,235	43,714	0.0137	294,826	3.3	0.09	0.49	0.58	
		2015	8,285,773	40,600	0.0138	304,737	3.7	0.10	0.49	0.59	
Fremont	1,210	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.37
		2017	1,151,516	7,485	0.0147	8,886	0.8	0.02	0.65	0.67	
		2016	1,148,316	7,464	0.0143	26,658	2.3	0.05	0.65	0.70	
		2015	1,125,363	7,315	0.0140	-	-	-	0.65	0.65	
Greenville	89,227	2018	298,993,843	1,554,768	0.0234	5,002,127	1.7	0.08	0.51	0.59	0.44
		2017	288,789,703	1,501,706	0.0240	5,187,558	1.8	0.08	0.52	0.60	
		2016	272,282,881	1,443,099	0.0240	5,542,975	2.0	0.09	0.53	0.62	
		2015	261,217,643	1,410,575	0.0239	5,143,889	2.0	0.09	0.54	0.63	
Hamilton	394	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.36
		2017	NR	NR	NA	NR	NA	NA	NA	NA	
		2016	313,711	1,631	0.0121	-	-	-	0.56	0.56	
		2015	322,111	1,675	0.0119	-	-	-	0.57	0.57	
Hertford	2,116	2018	2,885,450	13,562	0.0105	84,000	2.9	0.07	0.49	0.55	0.37
		2017	2,885,450	13,562	0.0106	84,000	2.9	0.07	0.47	0.53	
		2016	2,867,870	10,038	0.0063	84,000	2.9	0.05	0.46	0.51	
		2015	2,871,823	10,051	0.0064	84,044	2.9	0.05	0.46	0.52	
Hobgood	331	2018	438,651	2,851	0.0308	-	-	-	0.64	0.64	0.36
		2017	459,651	2,988	0.0326	-	-	-	0.63	0.63	
		2016	459,651	2,988	0.0329	-	-	-	0.64	0.64	
		2015	459,651	2,620	0.0223	-	-	-	0.59	0.59	
Hookerton	400	2018	720,135	3,349	0.0217	65,638.0	9.1	0.42	0.47	0.90	0.36
		2017	709,576	3,300	0.0209	42,000.0	5.9	0.27	0.45	0.72	
		2016	659,198	3,065	0.0201	-	-	-	0.48	0.48	
		2015	636,003	2,957	0.0199	-	-	-	0.48	0.48	
Kinston	20,393	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.42
		2017	49,801,650	328,691	0.0216	800,000	1.6	0.05	0.72	0.77	
		2016	47,393,347	312,796	0.0204	800,000	1.7	0.05	0.69	0.74	
		2015	46,590,815	307,499	0.0200	500,000	1.1	0.03	0.67	0.70	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non- Electric Avg.
<b>N.C. Eastern Municipal Power Agency Participants (continued)</b>											
La Grange	2,752	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.33
		2017	2,235,831	10,508	0.0076	-	-	-	0.51	0.51	
		2016	2,204,469	10,361	0.0075	149,415	6.8	0.11	0.49	0.60	
		2015	2,131,235	9,591	0.0070	98,990	4.6	0.07	0.45	0.53	
Laurinburg	15,613	2018	16,120,748	64,483	0.0075	65,429	0.4	0.01	0.42	0.42	0.42
		2017	16,654,777	66,619	0.0077	62,243	0.4	0.01	0.43	0.43	
		2016	16,521,915	66,088	0.0077	61,351	0	0	0.41	0.41	
		2015	16,280,406	65,122	0.0078	-	-	-	0.40	0.40	
Louisburg	3,328	2018	10,851,290	53,714	0.0216	368,724	3.4	0.15	0.43	0.58	0.33
		2017	10,614,942	54,667	0.0218	353,759	3.3	0.14	0.48	0.62	
		2016	10,464,188	55,983	0.0214	-	-	-	0.51	0.51	
		2015	10,419,075	55,742	0.0212	-	-	-	0.51	0.51	
Lumberton	21,144	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.42
		2017	31,583,757	205,294	0.0132	200,740	0.6	0.01	0.65	0.66	
		2016	30,998,751	201,492	0.0132	299,960	1.0	0.02	0.65	0.67	
		2015	30,577,483	198,754	0.0133	235,049	0.8	0.02	0.65	0.67	
New Bern	29,942	2018	80,134,478	368,619	0.0119	2,765,412	3.5	0.09	0.46	0.54	0.42
		2017	76,589,236	352,310	0.0117	2,652,027	3.5	0.09	0.46	0.55	
		2016	72,801,219	298,485	0.0091	3,051,692	4.2	0.09	0.45	0.55	
		2015	67,590,595	277,121	0.0085	3,173,832	4.7	0.10	0.46	0.56	
Pikeville	659	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.32
		2017	1,958,806	13,516	0.0291	-	-	-	0.69	0.69	
		2016	1,958,806	11,753	0.0264	-	-	-	0.60	0.60	
		2015	1,958,806	11,753	0.0266	-	-	-	0.60	0.60	
Red Springs	3,350	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.33
		2017	4,765,619	30,500	0.0166	9,345	0.2	0.01	0.64	0.64	
		2016	4,456,643	28,523	0.0158	9,345	0.2	0.01	0.64	0.64	
		2015	4,456,643	28,523	0.0165	10,279	0.2	0.01	0.64	0.65	
Robersonville	1,419	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.37
		2017	1,262,697	7,576	0.0082	-	-	-	0.66	0.66	
		2016	1,224,416	7,102	0.0074	56,500	4.6	0.06	0.63	0.69	
		2015	1,224,416	7,102	0.0074	6,500	0.5	0.01	0.64	0.64	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>											
Rocky Mount	54,686	2018	79,748,877	526,343	0.0138	2,165,000	2.7	0.06	0.65	0.71	0.44
		2017	77,644,122	469,747	0.0116	2,110,000	2.7	0.05	0.62	0.67	
		2016	73,245,882	443,138	0.0112	1,700,000	2.3	0.04	0.62	0.66	
		2015	71,685,902	415,778	0.0105	1,700,000	2.4	0.04	0.58	0.63	
Scotland Neck	1,946	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.37
		2017	1,800,045	14,130	0.0167	7,500	0.4	0.01	0.76	0.77	
		2016	1,800,045	14,130	0.0142	7,500	0.4	0.01	0.77	0.78	
		2015	1,730,882	12,116	0.0126	46,400	2.7	0.05	0.72	0.77	
Selma	6,495	2018	8,328,389	42,475	0.0093	208,176	2.5	0.05	0.46	0.51	0.33
		2017	8,061,205	41,112	0.0092	175,000	2.2	0.04	0.49	0.53	
		2016	7,915,519	40,369	0.0093	175,000	2.2	0.04	0.50	0.54	
		2015	7,867,494	40,124	0.0097	-	-	-	0.51	0.51	
Smithfield	11,342	2018	17,377,525	99,052	0.0091	-	-	-	0.52	0.52	0.42
		2017	16,607,614	94,663	0.0088	-	-	-	0.55	0.55	
		2016	15,449,665	88,063	0.0083	-	-	-	0.56	0.56	
		2015	15,248,885	86,919	0.0082	-	-	-	0.57	0.57	
Southport	3,481	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.33
		2017	11,561,081	28,394	0.0036	75,507	1	0	0.24	0.25	
		2016	11,013,310	27,049	0.0037	-	-	-	0.24	0.24	
		2015	9,849,651	24,191	0.0033	-	-	-	0.26	0.26	
Tarboro	10,735	2018	55,980,566	229,520	0.0257	1,669,977	3.0	0.19	0.41	0.60	0.42
		2017	55,733,828	228,509	0.0260	1,074,037	1.9	0.12	0.41	0.53	
		2016	54,118,579	221,886	0.0246	1,100,000	2.0	0.12	0.42	0.54	
		2015	53,701,842	220,178	0.0243	1,194,831	2.2	0.13	0.43	0.56	
Wake Forest	36,398	2018	35,769,319	186,000	0.0037	-	-	-	0.49	0.49	0.42
		2017	34,431,146	179,042	0.0038	-	-	-	0.52	0.52	
		2016	32,712,280	170,104	0.0038	-	-	-	0.52	0.52	
		2015	31,333,486	162,934	0.0038	-	-	-	0.55	0.55	
Washington	9,436	2018	71,550,842	372,064	0.0428	1,426,057	2.0	0.16	0.55	0.71	0.33
		2017	69,139,594	359,526	0.0413	1,118,859	1.6	0.13	0.55	0.68	
		2016	66,690,148	333,451	0.0388	767,593	1.2	0.09	0.61	0.70	
		2015	64,349,995	321,750	0.0367	470,000	0.7	0.05	0.56	0.62	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>											
Wilson	49,170	2018	168,800,330	936,842	0.0231	2,225,500	1.3	0.05	0.57	0.62	0.42
		2017	162,139,137	899,872	0.0222	2,174,730	1.3	0.05	0.56	0.61	
		2016	152,597,954	785,879	0.0184	2,163,990	1.4	0.05	0.56	0.61	
		2015	149,283,621	768,811	0.0183	2,149,040	1.4	0.05	0.57	0.62	
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>											
Albemarle	16,109	2018	29,066,026	171,490	0.0164	452,000	1.6	0.04	0.58	0.62	0.42
		2017	28,860,306	170,276	0.0167	356,512	1.2	0.03	0.54	0.57	
		2016	28,002,314	165,214	0.0165	763,336	2.7	0.08	0.55	0.63	
		2015	28,383,554	167,463	0.0167	990,000	3.5	0.10	0.56	0.66	
Bostic	390	2018	730,047	1,898	0.0112	13,000	1.8	0.08	0.24	0.32	0.36
		2017	674,115	1,753	0.0103	17,000	2.5	0.10	0.26	0.36	
		2016	657,836	1,710	0.0102	20,000	3.0	0.12	0.26	0.38	
		2015	657,836	1,710	0.0104	20,000	3.0	0.12	0.27	0.39	
Cherryville	5,971	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.33
		2017	4,386,575	20,178	0.0055	-	-	-	0.45	0.45	
		2016	4,175,262	19,206	0.0054	-	-	-	0.46	0.46	
		2015	3,962,434	18,227	0.0049	-	-	-	0.50	0.50	
Cornelius	31,158	2018	11,543,471	29,436	0.0005	-	-	-	0.20	0.20	0.42
		2017	11,169,063	28,481	0.0005	(696)	-	-	0.22	0.22	
		2016	10,604,219	25,450	0.0005	-	-	-	0.22	0.22	
		2015	10,086,531	24,208	0.0005	-	-	-	0.23	0.23	
Drexel	1,841	2018	1,414,645	5,376	0.0056	-	-	-	0.36	0.36	0.37
		2017	1,339,363	5,090	0.0054	-	-	-	0.36	0.36	
		2016	1,309,273	4,975	0.0053	-	-	-	0.38	0.38	
		2015	1,273,773	4,840	0.0051	-	-	-	0.39	0.39	
Gastonia	75,919	2018	106,458,562	564,230	0.0097	2,000,000	1.9	0.03	0.49	0.53	0.44
		2017	103,628,383	549,230	0.0098	2,011,667	1.9	0.04	0.52	0.55	
		2016	99,391,313	526,774	0.0097	1,620,000	1.6	0.03	0.53	0.56	
		2015	97,552,845	517,030	0.0095	1,620,000	1.7	0.03	0.57	0.60	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b><u>N.C. Municipal Power Agency Number 1 Participants (continued)</u></b>											
Granite Falls	4,643	2018	6,810,080	30,543	0.0073	-	-	-	0.43	0.43	0.33
		2017	6,713,701	29,540	0.0072	-	-	-	0.42	0.42	
		2016	6,492,221	28,566	0.0071	-	-	-	0.43	0.43	
		2015	6,252,069	27,509	0.0069	-	-	-	0.44	0.44	
High Point	111,472	2018	141,450,569	915,892	0.0095	1,999,492	1.4	0.02	0.65	0.67	0.44
		2017	138,554,283	897,139	0.0097	2,047,230	1.5	0.02	0.63	0.66	
		2016	137,373,273	892,926	0.0099	2,003,328	1.5	0.02	0.62	0.64	
		2015	136,293,946	904,992	0.0101	1,955,007	1.4	0.02	0.65	0.67	
Huntersville	59,494	2018	31,446,222	95,911	0.0014	-	-	-	0.24	0.24	0.44
		2017	28,081,054	85,647	0.0013	-	-	-	0.26	0.26	
		2016	26,550,883	80,980	0.0013	-	-	-	0.27	0.27	
		2015	25,088,535	76,520	0.0012	-	-	-	0.29	0.29	
Landis	3,156	2018	6,225,596	29,883	0.0114	-	-	-	0.46	0.46	0.33
		2017	5,684,572	27,286	0.0106	-	-	-	0.47	0.47	
		2016	5,814,513	27,910	0.0112	300,000	5.2	0.12	0.49	0.61	
		2015	5,789,361	27,789	0.0110	290,000	5.0	0.11	0.52	0.64	
Lexington	18,179	2018	66,342,618	431,227	0.0279	1,433,688	2.2	0.09	0.64	0.73	0.42
		2017	65,339,937	424,710	0.0276	1,452,514	2.2	0.09	0.65	0.74	
		2016	62,313,556	373,881	0.0246	1,456,161	2.3	0.10	0.60	0.70	
		2015	61,239,249	367,435	0.0236	1,478,016	2.4	0.10	0.63	0.73	
Lincolnton	10,578	2018	5,450,353	30,522	0.0036	25,975	0.5	0.00	0.51	0.51	0.42
		2017	5,126,095	28,706	0.0034	25,975	0.5	0.00	0.52	0.53	
		2016	4,945,407	27,694	0.0033	25,975	0.5	0.00	0.55	0.55	
		2015	4,842,586	27,118	0.0032	25,975	0.5	0.00	0.56	0.56	
Maiden	3,390	2018	6,430,508	24,436	0.0016	130,000	2.0	0.01	0.36	0.37	0.33
		2017	6,197,998	23,552	0.0016	-	-	-	0.38	0.38	
		2016	5,636,602	21,419	0.0014	-	-	-	0.38	0.38	
		2015	5,493,033	20,874	0.0015	-	-	-	0.39	0.39	
Monroe	35,034	2018	134,798,593	790,324	0.0225	516,309	0.4	0.01	0.52	0.53	0.42
		2017	131,530,952	771,166	0.0228	462,128	0.4	0.01	0.56	0.57	
		2016	119,747,532	702,080	0.0211	1,522,649	1.3	0.05	0.58	0.63	
		2015	117,639,279	652,898	0.0189	-	-	-	0.62	0.62	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

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			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b><u>N.C. Municipal Power Agency Number 1 Participants (continued)</u></b>											
Morganton	16,969	2018	24,773,410	131,299	0.0078	704,552	2.8	0.04	0.50	0.54	0.42
		2017	24,451,188	129,591	0.0076	688,353	2.8	0.04	0.51	0.55	
		2016	23,485,087	124,471	0.0073	667,428	2.8	0.04	0.53	0.57	
		2015	22,945,110	121,609	0.0070	642,442	2.8	0.04	0.54	0.58	
Newton	13,009	2018	25,867,563	139,685	0.0138	-	-	-	0.52	0.52	0.42
		2017	25,675,680	138,649	0.0136	-	-	-	0.54	0.54	
		2016	25,147,462	135,796	0.0128	-	-	-	0.53	0.53	
		2015	21,465,183	109,472	0.0097	-	-	-	0.52	0.52	
Pineville	9,200	2018	22,071,980	83,874	0.0048	21,641	0.1	0.00	0.30	0.31	0.33
		2017	18,974,084	66,409	0.0040	31,070	0.2	0.00	0.30	0.30	
		2016	17,452,761	61,085	0.0037	28,103	0.2	0.00	0.31	0.32	
		2015	16,237,078	51,959	0.0032	8,420	0.1	0.00	0.30	0.30	
Shelby	19,960	2018	32,604,253	162,108	0.0079	535,000	1.6	0.03	0.48	0.50	0.42
		2017	30,780,261	153,039	0.0086	575,000	1.9	0.03	0.50	0.53	
		2016	29,914,883	130,130	0.0069	535,000	1.8	0.03	0.44	0.47	
		2015	29,534,129	128,473	0.0072	535,000	1.8	0.03	0.47	0.50	
Statesville	25,797	2018	48,588,808	223,509	0.0074	102,134	0.2	0.00	0.43	0.44	0.42
		2017	45,871,984	211,011	0.0072	87,282	0.2	0.00	0.44	0.44	
		2016	44,444,585	182,223	0.0062	284,268	0.6	0.01	0.40	0.41	
		2015	43,209,973	177,161	0.0061	281,764	0.7	0.01	0.41	0.42	
<b><u>Other Units with Electric Systems</u></b>											
Black Creek	765	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.32
		2017	1,863,916	10,252	0.0346	-	-	-	0.55	0.55	
		2016	1,863,916	10,252	0.0337	-	1.8	0.11	0.60	0.71	
		2015	1,852,511	10,189	0.0340	-	-	-	0.61	0.61	
Concord	90,827	2018	150,655,541	723,147	0.0066	608,740	0.4	0.01	0.46	0.46	0.44
		2017	147,659,321	708,765	0.0063	607,135	0.4	0.01	0.48	0.48	
		2016	140,830,349	675,986	0.0069	561,518	0.4	0.01	0.45	0.46	
		2015	136,885,716	657,051	0.0069	549,500	0.4	0.01	0.47	0.48	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
<b>Other Units with Electric Systems (continued)</b>											
Dallas	4,850	2018	10,329,886	41,320	0.0140	915,733	8.9	0.31	0.37	0.68	0.33
		2017	9,994,015	39,976	0.0139	895,745	9.0	0.31	0.39	0.70	
		2016	9,383,861	35,659	0.0127	780,519	8.3	0.28	0.38	0.66	
		2015	8,647,365	32,860	0.0118	542,226	6.3	0.20	0.41	0.61	
Enfield	2,506	2018	2,866,441	24,021	0.0294	200,000	7.0	0.24	0.82	1.06	0.37
		2017	2,840,880	23,807	0.0289	80,400	2.8	0.10	0.82	0.91	
		2016	2,840,880	23,807	0.0290	365,000	12.8	0.44	0.82	1.27	
		2015	2,727,586	20,457	0.0230	415,000	15.2	0.47	0.77	1.24	
Fayetteville	207,583	2018	606,309,184	3,028,514	0.0000	-	-	-	0.50	0.50	0.44
		2017	585,772,860	2,925,935	0.0000	-	-	-	0.52	0.52	
		2016	568,155,485	2,761,236	0.0196	-	-	-	0.51	0.51	
		2015	552,045,476	2,682,941	0.0193	12,527,760	2.3	0.09	0.51	0.60	
Forest City	7,449	2018	12,627,683	36,620	0.0028	5,256,749	41.6	0.40	0.27	0.67	0.33
		2017	12,539,943	36,366	0.0031	3,038,973	24.2	0.26	0.30	0.56	
		2016	12,460,126	36,134	0.0031	3,006,294	24.1	0.26	0.29	0.55	
		2015	12,366,177	35,862	0.0031	2,223,431	18.0	0.19	0.30	0.49	
Fountain	427	2018	772,875	4,541	0.0187	-	-	-	0.58	0.58	0.36
		2017	772,875	4,541	0.0196	-	-	-	0.59	0.59	
		2016	772,875	4,637	0.0223	-	-	-	0.60	0.60	
		2015	787,341	4,724	0.0237	-	-	-	0.60	0.60	
Highlands	941	2018	3,561,835	5,841	0.0003	10,526	0.3	0.00	0.17	0.17	0.32
		2017	3,527,003	5,784	0.0003	-	-	-	0.17	0.17	
		2016	3,493,040	5,729	0.0003	-	-	-	0.16	0.16	
		2015	3,256,521	4,885	0.0003	-	-	-	0.19	0.19	
Kings Mountain	10,742	2018	13,379,487	57,532	0.0041	2,308,057	17.3	0.16	0.41	0.58	0.42
		2017	12,834,339	55,188	0.0043	2,254,000	17.6	0.18	0.43	0.61	
		2016	12,927,321	51,709	0.0045	2,247,000	17.4	0.20	0.41	0.60	
		2015	12,515,991	50,064	0.0046	1,840,000	14.7	0.17	0.44	0.60	
Lucama	1,146	2018	1,725,974	8,630	0.0233	-	-	-	0.51	0.51	0.37
		2017	1,725,974	8,630	0.0239	-	-	-	0.50	0.50	
		2016	1,725,974	8,630	0.0235	-	-	-	0.54	0.54	
		2015	1,725,864	8,629	0.0231	-	-	-	0.55	0.55	

## Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund			Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio		
						Amount	As a % of	As a	Effec- tive Actual	Without Electric Transfers	Non- Electric Avg.
							Elec. Fixed Assets	Tax Rate Equivalent			
<b>Other Units with Electric Systems (continued)</b>											
Macclesfield	442	2018	NR	NR	NA	NR	NA	NA	NA	NA	0.36
		2017	268,960	995	0.0052	-	-	-	0.37	0.37	
		2016	268,960	995	0.0053	-	-	-	0.38	0.38	
		2015	268,960	995	0.0054	-	-	-	0.38	0.38	
Oak City	303	2018	230,979	1,039	0.0063	55,000	23.8	0.33	0.46	0.79	0.36
		2017	230,979	924	0.0052	60,000	26.0	0.33	0.44	0.77	
		2016	216,979	868	0.0049	65,000	30.0	0.37	0.43	0.80	
		2015	216,979	868	0.0048	65,000	30.0	0.36	0.44	0.80	
Pinetops	1,271	2018	1,466,312	4,839	0.0083	297,000	20.3	0.51	0.33	0.84	0.37
		2017	1,404,135	4,634	0.0078	-	-	-	0.33	0.33	
		2016	1,453,974	4,798	0.0081	354,000	24.3	0.60	0.34	0.94	
		2015	1,417,478	4,678	0.0080	352,940	24.9	0.61	0.34	0.95	
Sharpsburg	1,945	2018									0.37
		2017	3,160,882	20,546	0.0304	100,000	3.2	0.15	0.66	0.81	
		2016	2,971,016	19,312	0.0284	140,000	4.7	0.21	0.66	0.87	
		2015	2,971,016	19,312	0.0290	110,000	3.7	0	0.65	0.82	
Stantonsburg	773	2018	2,695,108	13,476	0.0370	270,000	10.0	0.74	0.51	1.25	0.32
		2017	2,566,414	12,832	0.0360	260,000	10.1	0.73	0.50	1.23	
		2016	2,514,958	12,575	0.0328	250,000	9.9	0.65	0.54	1.20	
		2015	2,484,844	11,430	0.0275	250,000	10.1	0.60	0.51	1.11	
Walstonburg	214	2018	415,728	2,079	0.0184	-	-	-	0.51	0.51	0.36
		2017	415,728	2,079	0.0184	-	-	-	0.49	0.49	
		2016	415,728	2,079	0.0188	-	-	-	0.52	0.52	
		2015	415,728	2,079	0.0188	-	-	-	0.52	0.52	
Waynesville	10,138	2018	8,438,110	40,984	0.0034	1,275,600	15.1	0.11	0.48	0.59	0.42
		2017	8,281,149	40,222	0.0034	1,275,600	15.4	0.11	0.48	0.59	
		2016	8,281,149	36,288	0.0031	1,275,600	15.4	0.11	0.43	0.54	
		2015	8,296,870	36,357	0.0032	1,275,600	15.4	0.11	0.45	0.57	
Windsor	3,471	2018	7,413,613	10,750	0.0079	948,400	12.8	0.70	0.14	0.84	0.33
		2017	7,487,748	10,857	0.0078	750,000	10.0	0.54	0.14	0.68	
		2016	7,340,014	10,643	0.0076	740,000	10.1	0.53	0.14	0.67	
		2015	7,213,362	10,459	0.0075	900,000	12.5	0.64	0.14	0.78	

Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

Unit	Popu- lation	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
			Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effec- tive Actual	Without Electric Transfers
<b>Other Units with Electric Systems (continued)</b>											
Winterville	9,445	2018	9,958,064	47,301	0.0000	311,000	3.1	-	-	0.51	0.33
		2017	9,824,420	46,666	0.0060	215,000	2.2	0.03	0.48	0.50	
		2016	9,721,992	46,179	0.0061	215,444	2.2	0.03	0.47	0.50	
		2015	9,623,339	45,711	0.0062	188,552	2.0	0.03	0.48	0.50	

**Additional information to Table B:**

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

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

\* Based on legislative effective July 1, 2016, the City of Fayetteville no longer reports the Public Works Commission as part of the City. Therefore, there are no transfers between the City and the Public Works Commission after the effective date.

**Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes**  
**NC Eastern Municipal Power Agency**  
 For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non-Electric Avg.
Minimum	2018	438,651	2,851	0.0037	-	-	-	0.36	0.36	0.32
	2017	459,651	2,988	0.0036	-	-	-	0.24	0.25	
	2016	313,711	1,631	0.0037	-	-	-	0.24	0.24	
	2015	322,111	1,675	0.0033	-	-	-	0.26	0.26	
Maximum	2018	298,993,843	1,554,768	0.0428	5,002,127	9.1	0.42	0.65	0.90	0.44
	2017	288,789,703	1,501,706	0.0413	5,187,558	5.9	0.27	0.76	0.80	
	2016	272,282,881	1,443,099	0.0388	5,542,975	6.8	0.19	0.77	0.78	
	2015	261,217,643	1,410,575	0.0367	5,143,889	4.7	0.19	0.72	0.77	
Mean *	2018	48,298,578	245,822	0.0135	872,158	1.8	0.05	0.49	0.54	0.42
	2017	35,016,489	180,120	0.0134	591,477	1.7	0.04	0.52	0.56	
	2016	32,185,154	163,648	0.0129	562,038	1.7	0.04	0.52	0.56	
	2015	31,129,720	157,416	0.0127	524,909	1.7	0.04	0.53	0.57	
Median	2018	17,377,525	99,052	0.0133	334,180	2.0	0.07	0.49	0.58	0.37
	2017	11,410,335	54,667	0.0132	75,507	.8	0.02	0.53	0.60	
	2016	10,632,534	49,849	0.0127	58,926	1.1	0.03	0.54	0.59	
	2015	10,188,040	47,980	0.0122	8,390	.4	0.01	0.54	0.57	
Standard Deviatio	2018	70,419,943	374,272	0.0105	1,281,691	2.2	0.11	0.08	0.13	0.04
	2017	58,714,090	311,179	0.0097	1,110,307	1.7	0.07	0.11	0.12	
	2016	54,823,099	289,128	0.0092	1,154,802	1.7	0.05	0.11	0.12	
	2015	52,812,778	281,910	0.0085	1,113,477	1.6	0.05	0.10	0.10	

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

**Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes  
NC Municipal Power Agency No. 1**

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio	Effective Actual	Without Electric Transfers
Minimum	2018	730,047	1,898	0.0005	-	-	-	0.20	0.20	0.33
	2017	674,115	1,753	0.0005	(696.0)	-	-	0.22	0.22	
	2016	657,836	1,710	0.0005	-	-	-	0.22	0.22	
	2015	657,836	1,710	0.0005	-	-	-	0.23	0.23	
Maximum	2018	141,450,569	915,892	0.0279	2,000,000	2.8	0.09	0.65	0.73	0.44
	2017	138,554,283	897,139	0.0276	2,047,230	2.8	0.10	0.65	0.74	
	2016	137,373,273	892,926	0.0246	2,003,328	5.2	0.12	0.62	0.70	
	2015	136,293,946	904,992	0.0236	1,955,007	5.0	0.12	0.65	0.73	
Mean *	2018	39,004,072	187,869	0.0073	440,766	1.1	0.02	0.43	0.45	0.33
	2017	35,949,452	172,536	0.0072	408,107	1.1	0.02	0.45	0.47	
	2016	34,392,578	162,274	0.0069	485,592	1.4	0.02	0.45	0.47	
	2015	33,576,132	158,667	0.0068	412,980	1.2	0.02	0.47	0.49	
Median	2018	25,320,487	113,605	0.0079	64,055	.4	0.01	0.47	0.48	0.42
	2017	24,451,188	85,647	0.0076	25,975	.2	0.00	0.47	0.47	
	2016	23,485,087	80,980	0.0071	28,103	.6	0.01	0.46	0.47	
	2015	21,465,183	76,520	0.0070	20,000	.5	0.00	0.50	0.50	
Standard Deviatio	2018	44,622,328	276,768	0.0072	679,040	1.0	0.03	0.13	0.14	0.05
	2017	43,159,583	267,278	0.0071	680,602	1.0	0.03	0.12	0.13	
	2016	41,238,075	255,633	0.0065	670,134	1.5	0.04	0.12	0.14	
	2015	40,779,279	252,135	0.0061	633,955	1.5	0.04	0.13	0.14	

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

**Analysis of Transfers to the General Fund by Municipal Electric Systems and Effects on Property Taxes  
Other Units With Electric Systems**

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

	Year	(A)	(B)	(C)	(D)	(D/A)	(E)	(F)	(E+F)	
		Gross Electric Fund Fixed Assets at Cost	Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility Amount	Tax Rate Equivalent	Transfers From the Electric Fund to the General Fund Amount	As a % of Elec. Fixed Assets	As a Tax Rate Equivalent	Tax Rate per \$100 - Adjusted for Assessment-to-Sales Ratio Effective Actual	Without Electric Transfers	Non- Electric Avg.
Minimum	2018	230,979	1,039	0.0003	-	-	-	0.14	0.17	0.32
	2017	230,979	924	0.0003	-	-	-	0.14	0.17	
	2016	216,979	868	0.0003	-	-	-	0.14	0.16	
	2015	216,979	868	0.0003	-	-	-	0.14	0.19	
Maximum	2018	606,309,184	3,028,514	0.0370	5,256,749	41.6	0.74	0.82	1.25	0.44
	2017	585,772,860	2,925,935	0.0360	3,038,973	26.0	0.73	0.82	1.23	
	2016	568,155,485	2,761,236	0.0337	3,006,294	30.0	0.65	0.82	1.27	
	2015	552,045,476	2,682,941	0.0340	12,527,760	30.0	0.64	0.77	1.24	
Mean *	2018	52,052,926	239,295	0.0120	778,550	1.5	0.04	0.45	0.49	0.42
	2017	42,798,502	197,670	0.0115	501,940	1.2	0.03	0.47	0.50	
	2016	41,454,663	187,072	0.0116	528,087	1.3	0.03	0.45	0.49	
	2015	40,301,007	180,698	0.0113	1,117,895	2.8	0.07	0.46	0.53	
Median	2018	5,487,724	18,748	0.0081	283,500	7.9	0.14	0.46	0.58	0.36
	2017	3,160,882	12,832	0.0078	80,400	2.2	0.03	0.48	0.56	
	2016	2,971,016	12,575	0.0081	215,444	4.7	0.11	0.45	0.60	
	2015	2,971,016	11,430	0.0080	250,000	3.7	0.11	0.47	0.60	
Standard Deviatio	2018	152,241,130	760,731	0.0107	1,349,049	11.6	0.26	0.16	0.26	0.04
	2017	135,568,764	676,995	0.0117	850,603	8.6	0.21	0.16	0.23	
	2016	131,371,997	639,114	0.0112	825,962	9.7	0.22	0.16	0.27	
	2015	127,643,789	621,033	0.0105	2,837,978	9.4	0.23	0.15	0.25	

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

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

For the Fiscal Years Ended June 30, 2018, 2017, 2016, and 2015

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### Definitions:

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

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

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

\* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented. Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

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

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

## Key to Definitions and Formulas

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### Populations

Estimates of the permanent residents as of July 1 at the beginning of the fiscal year obtained from the Office of State Budget and Management.

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### Gross Electric Fund Fixed Assets

The total cost of the Electric Fund fixed assets, before depreciation, as reported in the audited financial statements.

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### Estimated Loss in Property Tax Revenues Due to City Ownership of Utility

#### Amount

$$\frac{\text{Gross Electric Fund fixed assets x tax rate}}{100}$$

#### Tax Rate Equivalent

$$\frac{\text{Amount calculated above x 100}}{\text{The unit's assessed valuation}}$$


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### Transfers From the Electric Fund to the General Fund

#### Amount

Actual transfers from the Electric Fund to the General Fund less any transfers from the General Fund to the Electric Fund as reported in the unit's audited financial statements.

#### As a % of Electric Fund Fixed Assets

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's gross Electric Fund fixed assets}}$$

#### As a Tax Rate Equivalent

$$\frac{\text{The transfer amount above x 100}}{\text{The unit's assessed valuation}}$$


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## Key to Definitions and Formulas

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### **Tax Rate per \$100 - Adjusted for the Assessment-to-Sales Ratio**

#### **Effective Actual**

The unit-wide tax rate for the year indicated, multiplied by the assessment-to sales-ratio of the county in which the unit is located. For municipalities whose corporate limits are in more than one county, the assessment-to-sales ratio of the county with the largest assessed valuation has been used.

#### **Without Electric Fund Transfers**

The effective actual tax rate above plus the tax rate equivalent of transfers from the Electric Fund to the General Fund.

#### **Non-electric Average**

The average unit-wide tax rate for non-electric municipalities of a comparable size. In calculating the non-electric averages, the following six population groupings were used: 50,000 and above; 10,000 to 49,999; 2,500 to 9,999; 1,000 to 2,499; 500 to 999; and 499 and below.

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### **Group and Statewide Averages**

These statistics were compiled by the staff of the Local Government Commission from audited financial statements.

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

For the Fiscal Years Ended June 30, 2009 through 2018

Unit	<b>Transfers from the Electric Fund to the General Fund</b> as a Percentage of General Fund Revenues									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	14.4	13.5	11.6	11.9	12.0	12.3	12.4	12.2	5.3	11.9
Belhaven	NR	-	-	-	1.8	82.2	16.9	38.0	6.2	6.9
Benson	-	-	-	-	-	-	2.5	2.4	2.6	2.6
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	6.1	7.0	7.4	7.3	8.3	8.4	10.9	12.9	8.4	4.5
Elizabeth City	5.2	5.1	5.3	5.6	6.2	6.4	6.2	6.2	4.8	6.6
Farmville	9.2	7.4	6.9	7.7	5.9	6.8	7.1	6.4	7.7	6.5
Fremont	NR	1.0	2.9	-	6.3	4.1	-	4.7	-	4.4
Greenville	6.7	7.0	7.9	7.3	7.3	7.1	6.9	6.8	6.7	6.7
Hamilton	NR	NR	-	-	-	-	14.7	-	-	-
Hertford	4.7	4.6	5.0	5.3	5.4	5.7	5.4	5.9	5.7	-
Hobgood	-	-	-	-	1.8	2.0	1.5	(7.4)	-	2.7
Hookerton	14.0	9.1	-	-	-	-	-	-	-	-
Kinston	NR	4.0	4.0	2.5	2.6	4.4	4.4	4.7	4.7	4.7
La Grange	NR	-	9.4	6.6	3.2	-	-	1.4	3.3	2.7
Laurinburg	0.9	0.9	0.9	-	-	-	15.7	10.7	10.6	8.1
Louisburg	11.5	10.6	-	-	9.5	9.3	10.5	14.2	9.0	7.3
Lumberton	NR	0.9	1.4	1.1	0.7	-	3.4	4.6	2.6	2.9
New Bern	8.7	8.7	10.2	10.5	8.2	6.8	5.9	6.2	6.2	5.1
Pikeville	NR	-	-	-	-	-	-	-	-	-
Red Springs	NR	0.3	0.3	0.3	-	0.4	11.7	-	-	-
Robersonville	NR	-	4.3	0.5	0.5	0.5	0.5	0.5	2.8	9.2
Rocky Mount	3.7	3.7	3.1	3.2	2.7	3.0	2.9	3.0	3.4	3.5
Scotland Neck	NR	0.4	0.5	2.8	0.2	8.4	7.9	11.0	11.1	2.4
Selma	3.7	3.2	3.4	-	3.7	4.0	4.4	5.7	5.3	3.6

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

For the Fiscal Years Ended June 30, 2009 through 2018

<b>Transfers from the Electric Fund to the General Fund</b>										
as a Percentage of General Fund Revenues										
Unit	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>										
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	NR	1.3	-	-	0.4	-	-	-	-	-
Tarboro	20.2	12.7	13.2	15.0	13.3	16.4	13.0	14.3	14.5	11.1
Wake Forest	-	-	-	-	-	-	-	-	-	-
Washington	12.5	9.6	6.9	4.2	3.9	7.8	8.3	9.9	11.4	6.1
Wilson	4.6	4.7	4.8	4.8	5.0	5.3	5.3	5.4	5.4	5.2
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>										
Albemarle	3.1	2.6	5.7	7.6	8.9	7.5	7.7	8.3	8.2	2.6
Bostic	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3	15.4	14.6
Cherryville	NR	-	-	-	-	-	5.2	4.7	2.1	6.7
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	3.2	3.3	2.8	2.8	3.5	3.6	3.8	3.6	3.9	3.8
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	1.9	2.0	2.0	1.9	1.8	1.1	1.1	2.0	2.7	2.7
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	-	-	10.8	10.7	10.0	6.3	-	10.8	9.7	6.0
Lexington	7.0	7.4	7.8	8.1	8.3	9.1	9.9	9.7	10.0	10.6
Lincolnton	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-	0.3	0.3
Maiden	1.6	-	-	-	0.1	-	-	-	-	-
Monroe	1.4	1.3	4.4	-	-	-	-	-	-	-
Morgantown	3.5	3.5	3.4	3.3	3.8	3.8	3.9	3.9	4.1	3.7
Newton	-	-	-	-	-	0.1	-	-	-	-
Pineville	0.2	0.2	0.3	0.1	0.3	0.3	0.3	0.3	0.3	0.5
Shelby	2.7	3.2	3.2	3.2	3.3	3.5	3.4	3.5	3.5	3.4
Statesville	0.4	0.3	1.2	1.1	1.0	1.2	1.2	1.0	1.2	1.1

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

For the Fiscal Years Ended June 30, 2009 through 2018

Unit	<b>Transfers from the Electric Fund to the General Fund</b> as a Percentage of General Fund Revenues									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b><u>Other Units with Electric Systems</u></b>										
Black Creek	NR	-	8.2	-	-	-	-	11.0	10.9	15.8
Concord	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.0	-
Dallas	34.5	34.6	30.2	18.5	17.3	34.8	17.8	25.3	24.8	23.9
Enfield	14.1	5.8	28.7	27.2	34.1	44.1	31.6	23.5	36.3	41.1
Fayetteville	*	*	*	8.8	9.1	8.3	7.5	7.3	7.2	6.9
Forest City	60.3	37.0	38.9	29.7	45.3	58.0	73.5	83.5	63.4	51.2
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	0.2	-	-	-	-	-	-	7.3	-	-
Kings Mountain	17.6	19.5	22.3	18.2	20.1	24.5	21.4	21.3	23.1	23.3
Lucama	-	-	-	-	-	-	-	-	-	-
Macclesfield	NR	-	-	-	-	-	-	-	-	-
Oak City	39.6	43.3	45.8	47.0	33.2	40.9	31.8	29.5	15.8	28.0
Pinetops	38.0	-	52.7	57.5	59.0	55.3	55.2	92.0	90.3	67.6
Sharpsburg	NR	7.6	11.4	8.9	-	3.2	-	6.9	8.6	42.8
Stantonsburg	51.1	54.9	50.8	51.1	46.5	44.3	43.5	45.1	45.2	42.6
Walstonburg	-	-	-	-	-	-	-	-	-	2.4
Waynesville	10.1	10.4	11.1	11.1	10.7	11.0	11.5	10.0	7.9	7.4
Windsor	51.0	31.6	44.2	58.4	38.8	44.9	39.8	44.9	51.0	40.1
Winterville	3.9	2.9	3.0	2.7	3.4	2.1	9.3	10.5	6.7	3.3

\* Based on legislative effective July 1, 2016, the City of Fayetteville no longer reports the Public Works Commission as part of the City. Therefore, there are no transfers between the City and the Public Works Commission after the effective date.

**Statistical Analysis of Electric Fund Transfers**  
**As a Percentage of General Fund Revenues**  
For the Fiscal Years Ended June 30, 2009 through 2018

<b>Transfers from the Electric Fund to the General Fund</b>										
<b>As a Percentage of General Fund Revenues</b>										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>										
Minimum	-	-	-	-	-	-	-	(7.4)	-	-
Maximum	20.2	13.5	13.2	15.0	13.3	82.2	16.9	38.0	14.5	11.9
Mean *	4.4	3.9	4.1	3.9	3.8	4.3	4.6	4.7	4.4	4.1
Median	4.7	1.3	2.2	0.4	2.2	3.5	4.8	4.7	4.0	3.5
Standard Deviation	5.8	4.3	4.0	4.1	3.8	14.5	5.3	7.8	4.1	3.5
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3	15.4	14.6
Mean *	1.8	1.9	2.3	2.0	2.2	2.0	2.0	2.4	2.6	2.5
Median	0.9	0.3	1.2	0.3	0.3	0.3	0.3	1.0	1.2	1.1
Standard Deviation	2.5	2.9	3.9	4.0	4.1	3.7	3.8	4.3	4.5	4.1
<b><u>Other Units with Electric Systems</u></b>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	60.3	54.9	52.7	58.4	59.0	58.0	73.5	92.0	90.3	67.6
Mean *	4.1	3.2	3.5	7.8	8.4	8.4	8.1	8.5	7.5	7.0
Median	12.1	2.9	11.1	8.9	9.1	8.3	9.3	11.0	8.6	15.8
Standard Deviation	22.0	17.9	19.9	21.1	19.6	22.0	22.1	26.7	25.6	21.3

**Statistical Analysis of Electric Fund Transfers as a  
Percentage of General Fund Revenues**  
For the Fiscal Years Ended June 30, 2009 through 2018

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**Definitions:**

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

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

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

\* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented.**

**Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value**

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

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

Table D

**Analysis of Capital Outlay Expenditures of Municipal Electric Systems**

For the Fiscal Years Ended June 30, 2018, 2017, 2016, 2015, and 2014

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2018	2017	2016	2015	2014	Dollars	As a % of Electric Fund Revenues
<b><u>N.C. Eastern Municipal Power Agency Participants</u></b>							
Apex	4,676,812	3,844,452	3,230,646	2,613,565	1,855,664	3,244,228	9.4
Ayden	497,150	897,271	543,371	1,766,690	147,375	770,371	6.4
Belhaven	NR	-	-	-	-	NA	NA
Benson	-	31,358	-	-	-	6,272	0.1
Clayton	1,719,093	4,920,573	731,098	714,982	713,156	1,759,780	13.7
Edenton	257,615	212,528	97,701	-	621,244	237,818	1.9
Elizabeth City	1,845,957	902,176	461,025	991,017	2,336,860	1,307,407	3.8
Farmville	166,442	132,088	64,614	265,927	46,637	135,142	2.0
Fremont	NR	3,200	22,953	-	-	NA	NA
Greenville	11,382,995	17,000,562	9,987,017	11,359,840	9,526,428	11,851,368	6.4
Hamilton	NR	NR	2,200	-	-	NA	NA
Hertford	-	35,000	-	70,370	-	21,074	0.7
Hobgood	49,000	-	-	2,800	25,241	15,408	3.1
Hookerton	10,559	50,378	23,195	102,312	5,596	38,408	4.5
Kinston	NR	2,515,964	1,237,310	827,632	444,601	NA	NA
La Grange	NR	33,520	73,235	240,859	4,108	NA	NA
Laurinburg	642,566	132,861	398,062	395,701	829,259	479,690	3.0
Louisburg	236,348	150,753	45,114	86,185	13,674	106,415	1.5
Lumberton	NR	705,852	428,186	647,087	203,464	NA	NA
New Bern	3,790,387	4,149,243	2,542,921	4,984,704	1,428,353	3,379,122	5.9
Pikeville	NR	-	-	4,076	35,536	NA	NA
Red Springs	NR	308,976	-	100,751	-	NA	NA
Robersonville	NR	38,281	-	-	-	NA	NA
Rocky Mount	4,120,031	5,269,852	2,959,933	2,028,545	2,520,843	3,379,841	4.0
Scotland Neck	NR	-	69,162	50,607	38,532	NA	NA
Selma	408,288	162,999	48,025	201,515	209,525	206,070	2.6

**Analysis of Capital Outlay Expenditures of Municipal Electric Systems**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, 2015, and 2014

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2018	2017	2016	2015	2014	Dollars	As a % of Electric Fund Revenues
<b><u>N.C. Eastern Municipal Power Agency Participants (continued)</u></b>							
Smithfield	769,911	1,157,948	200,780	148,068	-	455,341	2.5
Southport	NR	548,884	1,163,659	481,221	241,032	NA	NA
Tarboro	612,721	1,615,249	416,737	464,378	249,879	671,793	2.6
Wake Forest	1,572,242	1,765,632	1,411,992	2,427,478	2,194,799	1,874,429	9.5
Washington	2,442,865	2,628,414	2,393,719	2,064,291	2,182,065	2,342,271	6.7
Wilson	8,445,057	9,593,244	3,882,561	3,419,941	4,468,535	5,961,868	4.4
<b><u>N.C. Municipal Power Agency Number 1 Participants</u></b>							
Albemarle	378,911	857,992	856,202	544,262	1,370,652	801,604	2.3
Bostic	55,932	16,279	-	-	-	14,442	3.4
Cherryville	NR	211,314	212,828	15,000	-	NA	NA
Cornelius	374,408	564,844	517,688	581,294	176,935	443,034	7.0
Drexel	71,821	30,090	35,500	4,849	-	28,452	1.2
Gastonia	2,830,179	4,248,198	1,849,847	2,438,448	2,441,733	2,761,681	3.6
Granite Falls	234,581	289,160	240,153	167,935	3,529	187,072	2.8
High Point	2,902,232	1,385,636	1,079,328	3,985,378	7,298,882	3,330,291	2.6
Huntersville	3,365,168	1,530,171	1,462,348	969,152	1,237,665	1,712,901	10.0
Landis	541,024	83,680	35,402	209,144	189,410	211,732	3.2
Lexington	619,966	2,913,835	942,289	1,272,306	382,836	1,226,246	2.3
Lincolnton	343,144	227,242	111,296	141,116	39,579	172,475	2.2
Maiden	232,510	561,396	143,569	254,692	17,000	241,833	3.4
Monroe	3,466,653	13,200,429	3,486,127	3,093,491	3,182,395	5,285,819	8.4
Morganton	707,034	966,101	717,367	697,498	832,893	784,179	2.3
Newton	141,113	722,596	3,682,279	645,513	959,467	1,230,194	8.2
Pineville	3,097,896	1,521,323	1,230,683	340,569	245,888	1,287,272	10.7
Shelby	1,823,992	912,299	426,898	155,841	304,959	724,798	3.2
Statesville	2,416,724	1,940,310	1,599,104	1,837,910	1,686,127	1,896,035	4.0

**Analysis of Capital Outlay Expenditures of Municipal Electric Systems**  
For the Fiscal Years Ended June 30, 2018, 2017, 2016, 2015, and 2014

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2018	2017	2016	2015	2014	Dollars	As a % of Electric Fund Revenues
<b><u>Other Units with Electric Systems</u></b>							
Black Creek	NR	-	11,405	-	11,930	NA	NA
Concord	3,482,852	7,299,265	4,675,686	3,545,245	3,012,123	4,403,034	5.3
Dallas	362,201	495,304	739,276	1,812,799	575,565	797,029	9.6
Enfield	25,561	-	113,294	18,380	52,960	42,039	1.1
Fayetteville	11,769,000	19,595,361	25,682,602	28,780,194	22,754,898	21,716,411	9.7
Forest City	48,000	79,817	151,404	203,058	558,860	208,228	1.7
Fountain	-	-	-	37,800	-	7,560	1.2
Highlands	34,832	33,963	236,519	-	-	61,063	1.1
Kings Mountain	759,407	163,655	440,381	1,176,768	679,630	643,968	4.8
Lucama	-	-	-	-	-	-	-
Macclesfield	NR	-	-	-	-	NA	NA
Oak City	-	-	-	-	-	-	-
Pinetops	86,372	49,496	36,496	10,829	35,121	43,663	1.6
Sharpsburg	NR	189,866	-	650	19,594	NA	NA
Stantonsburg	136,563	53,596	31,189	13,486	67,650	60,497	2.4
Walstonburg	-	-	-	-	1,500	300	0.1
Waynesville	191,759	-	11,494	50,896	4,248	51,679	0.6
Windsor	23,659	147,734	126,652	168,066	196,294	132,481	2.5
Winterville	133,644	102,428	98,653	61,600	66,849	92,635	1.4

**Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems**

For the Fiscal Years Ended June 30, 2018, 2017, 2016, 2015, and 2014

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	As a % of Electric Fund Revenues		As a % of Electric Fund Revenues		As a % of Electric Fund Revenues	
	Dollars		Dollars		Dollars	
Minimum	6,272	0.1	14,442	1.2	-	-
Maximum	11,851,368	13.7	5,285,819	10.7	21,716,411	9.7
Mean *	1,260,572	5.0	1,180,415	4.1	1,489,857	7.4
Median	120,778	2.2	784,179	3.2	51,679	1.2
Standard Deviation	2,785,106	3.3	1,378,028	2.9	5,429,587	3.1

**Definitions:**

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

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\* **The mean or average is calculated on the total for the population group for each component of the formula for the years presented.**

**Statistical reports issued before July 2012 calculated the mean or average based on the individual unit's mean or average value.**

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