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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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Memorandum # 2022-06

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

FROM: Sharon Edmundson, *Deputy Treasurer, State and Local Government Finance Division*

SUBJECT: Statistical Information on Electric System Operations

DATE: September 17, 2021

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, 2020. 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 June 30, 2021 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.

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 of 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.

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. See discussion of transfers on page 2 of this memo.
- 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.

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	2020	\$ 42,674,575	64.8	27.7	7.4	-	-	7.5	3.4	1.19	62.3	129.5
	2019	40,806,930	63.7	26.7	9.6	-	-	9.8	3.5	1.23	66.7	105.6
	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
Ayden	2020	11,426,188	69.7	26.9	3.4	5.7	-	(1.8)	4.3	1.06	47.6	171.0
	2019	11,851,392	67.3	25.1	7.6	5.3	-	3.0	5.3	1.15	49.5	217.7
	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
Belhaven	2020	2,175,947	68.0	28.1	3.9	-	-	3.9	8.6	1.06	19.5	120.2
	2019	2,267,481	59.8	32.5	7.7	-	-	7.7	53.2	1.14	46.2	94.4
	2018	2,262,316	64.7	24.6	10.7	-	-	10.7	1.9	1.17	35.9	102.1
	2017	2,263,326	66.7	29.9	3.4	-	-	3.4	2.5	1.06	38.6	29.6
Benson	2020	4,668,250	66.0	34.5	(0.5)	-	-	0.1	4.9	1.01	32.3	55.9
	2019	4,784,205	64.9	33.8	1.3	-	-	1.4	3.0	1.04	35.1	48.2
	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
Clayton	2020	14,127,067	85.0	10.3	4.7	-	-	5.6	2.5	1.07	46.3	131.2
	2019	14,434,571	81.6	10.3	8.1	-	-	8.7	2.9	1.09	48.0	132.5
	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
Edenton	2020	11,710,529	67.5	29.0	3.5	2.5	-	1.0	2.2	1.08	6.8	62.1
	2019	11,900,826	69.4	26.1	4.4	2.8	-	1.6	1.8	1.09	13.9	43.4
	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
Elizabeth City	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	31,336,478	77.5	21.0	1.5	3.0	-	(1.4)	3.4	1.06	48.2	57.5
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

		Financial Results										
		As a % of Total Electric Fund Operating Revenues							Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Farmville	2020	6,086,560	69.9	30.2	(0.1)	7.9	-	(8.3)	1.6	0.99	52.8	28.3
	2019	6,413,355	68.2	29.0	2.8	5.8	-	(3.5)	2.7	1.04	52.9	51.5
	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
Fremont	2020	1,465,754	71.2	29.1	(0.3)	5.4	-	(5.0)	6.2	1.01	32.0	41.0
	2019	1,563,268	72.1	31.3	(3.4)	5.5	-	(5.7)	31.4	1.00	49.8	28.3
	2018	1,632,560	69.9	28.6	1.5	0.5	-	1.0	33.9	1.03	76.4	61.7
	2017	1,775,365	58.0	24.4	17.6	0.5	-	17.2	47.0	1.31	70.3	51.3
Greenville	2020	170,563,613	74.2	22.9	3.0	2.9	-	0.8	3.3	1.12	39.2	116.6
	2019	177,933,616	72.8	20.9	6.3	2.8	-	4.4	3.8	1.15	44.0	105.2
	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
Hamilton	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	401,663	70.7	29.4	(0.1)	-	-	3.6	11.1	1.05	44.1	534.5
	2018	431,249	67.3	41.8	(9.1)	-	1.2	(5.1)	8.4	0.91	38.8	460.8
	2017	402,784	70.9	31.2	(2.1)	-	-	(1.8)	19.8	0.98	38.3	513.5
Hertford	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	3,169,178	71.2	20.9	7.9	2.7	-	4.9	6.8	1.13	45.2	105.4
	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
Hobgood	2020	448,211	65.3	37.2	(2.5)	-	-	(2.5)	4.6	1.00	24.9	285.1
	2019	436,095	68.4	35.0	(3.5)	-	-	(3.5)	11.0	0.98	27.4	304.9
	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
Hookerton	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	811,854	75.3	21.9	2.8	-	-	4.3	12.0	1.09	37.5	177.2
	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
Kinston	2020	46,017,872	75.8	2.6	21.6	20.8	18.3	19.2	16.3	1.30	45.8	256.6
	2019	48,530,615	79.7	2.4	17.9	7.6	-	10.5	4.9	1.23	45.8	191.7
	2018	48,928,147	78.6	2.4	19.0	5.0	-	14.1	4.9	1.25	43.8	194.4
	2017	47,868,393	73.4	12.2	14.5	2.0	-	12.4	5.4	1.20	40.4	139.0

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
La Grange	2020	3,445,337	68.8	33.9	(2.7)	-	-	(1.9)	2.1	0.99	15.6	79.2
	2019	3,572,570	67.7	31.6	0.6	4.3	-	(1.3)	2.9	1.06	19.5	76.1
	2018	3,541,838	65.1	30.2	4.7	2.0	-	4.2	3.1	1.13	17.1	86.7
	2017	3,378,393	68.6	33.6	(2.2)	-	-	1.8	2.0	1.06	26.7	76.0
Laurinburg	2020	14,623,300	72.9	17.5	9.6	17.3	-	(7.0)	4.3	1.17	34.5	28.4
	2019	15,527,579	71.6	18.6	9.7	11.5	-	(0.8)	4.0	1.17	30.5	98.3
	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
Louisburg	2020	6,587,772	62.2	37.9	(0.1)	5.7	1.7	(3.1)	4.0	1.05	38.3	86.7
	2019	7,110,893	60.7	33.2	6.1	5.2	-	1.3	5.0	1.13	38.7	109.0
	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
Lumberton	2020	31,037,334	76.2	19.7	4.2	2.5	-	2.0	6.3	1.09	77.2	67.5
	2019	31,108,611	77.4	16.0	6.6	4.5	-	2.3	4.3	1.12	53.2	72.2
	2018	31,528,434	75.7	15.9	8.4	5.6	-	3.0	5.2	1.14	41.9	115.7
	2017	35,064,670	71.9	14.0	14.1	0.6	-	13.6	5.2	1.22	52.1	91.1
New Bern	2020	50,899,916	72.3	22.8	4.9	5.2	-	(0.1)	3.0	1.09	52.0	132.8
	2019	52,023,283	73.9	20.6	5.5	3.8	-	2.0	4.7	1.09	48.7	146.4
	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
Pikeville	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	1,086,910	77.9	27.8	(5.7)	-	-	(6.6)	14.7	0.90	30.4	447.0
	2018	1,141,048	57.9	21.5	20.6	-	-	19.6	4.9	1.28	48.6	258.2
	2017	1,098,601	67.8	20.8	11.4	-	-	9.9	8.9	1.12	29.6	529.2
Red Springs	2020	4,185,381	68.1	27.4	4.6	0.1	-	4.1	3.4	1.07	46.6	21.9
	2019	4,105,504	69.6	34.4	(4.0)	0.2	-	(4.2)	3.5	0.95	56.1	18.3
	2018	4,165,487	66.4	23.3	10.3	5.0	-	5.6	2.9	1.16	43.4	44.9
	2017	4,075,841	68.0	26.5	5.6	0.2	-	5.1	2.6	1.13	42.8	20.0
Robersonville	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

		Financial Results										
		As a % of Total Electric Fund Operating Revenues							Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power	Other Operating	Operating	Transfers	Transfers	Net Inc	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
			Purchases	Expenses	Margin	Out	In	Before Cap Contr				
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Rocky Mount	2020	74,034,437	69.9	24.5	5.6	3.1	-	3.4	6.1	1.09	44.5	191.6
	2019	76,875,739	69.3	22.9	7.8	2.8	-	5.9	5.9	1.12	45.3	185.6
	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
Scotland Neck	2020	3,340,499	77.2	0.9	21.9	3.0	-	18.9	3.9	1.30	52.1	182.2
	2019	3,563,531	86.7	0.8	12.5	0.2	-	8.2	2.8	1.11	49.2	102.4
	2018	3,453,047	80.7	22.6	(3.3)	0.8	-	(19.4)	2.2	0.78	34.6	60.3
	2017	3,229,266	90.7	1.2	8.0	33.4	-	(25.3)	6.5	1.10	34.9	69.1
Selma	2020	7,497,104	73.6	19.9	6.5	2.3	-	4.2	2.7	1.04	37.6	133.5
	2019	7,810,192	72.9	16.0	11.1	2.2	-	8.7	2.5	1.11	39.3	124.1
	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
Smithfield	2020	14,975,468	77.8	20.4	1.7	-	-	1.7	6.5	1.05	48.2	269.9
	2019	16,491,374	74.6	18.1	7.3	-	-	7.3	7.7	1.12	56.6	263.3
	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
Southport	2020	7,561,603	63.7	29.5	6.8	-	-	35.1	3.6	1.62	20.5	338.2
	2019	7,642,252	64.3	33.4	2.3	-	-	7.0	7.7	1.17	24.8	273.1
	2018	7,848,525	63.7	24.7	11.6	1.3	-	10.6	7.9	1.25	44.7	268.7
	2017	7,469,979	62.4	26.3	11.3	1.0	-	10.4	10.3	1.24	40.6	240.3
Tarboro	2020	21,906,949	74.4	23.4	2.2	8.1	-	(4.7)	9.9	1.14	42.3	217.0
	2019	23,040,186	75.9	25.6	(1.6)	7.4	-	(7.5)	9.7	1.09	43.6	212.7
	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
Wake Forest	2020	20,522,258	60.9	37.5	1.6	-	-	1.4	2.7	1.06	46.0	17.2
	2019	21,038,132	55.1	37.9	7.0	-	-	7.0	2.7	1.15	48.1	110.0
	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
Washington	2020	31,993,355	67.7	23.9	8.4	8.2	-	1.2	8.1	1.19	45.4	190.9
	2019	33,861,938	65.3	20.4	14.3	4.9	-	10.7	7.4	1.29	52.4	204.8
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Wilson	2020	121,662,774	65.6	28.5	5.9	2.8	-	2.3	5.2	1.14	41.9	118.6
	2019	126,910,289	66.1	26.7	7.2	2.1	-	4.4	4.0	1.15	40.1	115.9
	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
<u>N.C. Municipal Power Agency Number 1 Participants</u>												
Albemarle	2020	30,936,281	78.2	15.9	5.8	1.6	0.1	20.7	5.6	1.30	40.8	148.3
	2019	32,524,588	74.8	18.8	6.3	2.7	0.1	4.4	2.9	1.11	46.6	53.3
	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
Bostic	2020	413,616	42.2	27.4	30.4	1.8	-	30.5	75.7	1.88	41.3	1,996.7
	2019	416,061	53.7	13.6	32.7	1.9	-	33.1	55.7	1.74	43.8	1,854.2
	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
Cherryville	2020	6,857,769	57.1	32.9	10.0	-	-	10.2	6.8	1.23	60.1	110.2
	2019	6,534,305	65.0	27.4	7.6	-	-	4.9	4.6	1.12	62.7	77.1
	2018	6,606,918	69.5	23.8	6.7	-	-	5.3	3.1	1.10	67.2	60.5
	2017	6,355,053	73.3	24.7	2.1	-	-	2.6	3.8	1.06	61.5	51.9
Cornelius	2020	6,466,617	71.3	30.5	(1.8)	-	-	10.0	6.5	1.24	42.1	225.1
	2019	6,789,623	66.6	27.7	5.6	-	-	6.4	4.8	1.21	46.1	176.2
	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
Drexel	2020	2,441,051	54.1	30.0	15.8	-	-	16.1	15.7	1.32	33.4	595.3
	2019	2,349,421	63.6	28.0	8.4	-	-	8.6	14.3	1.15	29.7	502.3
	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
Gastonia	2020	74,017,623	72.2	19.9	7.9	4.2	-	17.8	7.3	1.34	47.8	188.0
	2019	78,949,075	71.1	17.2	11.6	3.9	-	8.1	4.9	1.21	48.6	108.8
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Granite Falls	2020	6,707,201	65.7	35.2	(0.8)	-	-	12.4	10.2	1.26	46.2	240.0
	2019	7,055,853	63.5	30.0	6.5	-	-	7.4	7.0	1.17	49.7	194.1
	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
High Point	2020	124,580,073	71.7	24.4	3.9	1.6	-	17.8	8.7	1.31	41.8	274.0
	2019	130,559,377	70.0	21.4	8.6	1.6	-	8.2	7.5	1.18	44.0	211.7
	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
Huntersville	2020	21,165,777	79.1	18.8	2.1	-	-	12.7	3.3	1.23	40.1	75.9
	2019	21,146,797	75.1	17.3	7.6	-	-	7.7	2.4	1.17	43.0	43.0
	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
Landis	2020	6,799,630	55.2	26.4	18.4	9.6	-	8.9	3.5	1.30	67.6	34.2
	2019	6,956,588	55.2	37.7	7.0	-	-	6.9	2.4	1.15	47.6	21.6
	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
Lexington	2020	47,178,991	69.7	23.2	7.2	3.0	-	20.4	4.5	1.35	47.6	114.6
	2019	50,877,723	69.3	22.3	8.4	2.8	4.8	10.7	3.5	1.13	48.0	96.7
	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
Lincolnton	2020	7,838,694	57.5	28.9	13.6	0.3	-	14.1	4.3	1.29	32.4	157.6
	2019	8,162,948	64.8	25.9	9.3	0.3	-	10.0	5.8	1.19	34.6	174.7
	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
Maiden	2020	8,028,086	86.4	2.1	11.6	-	-	11.7	49.5	1.16	20.4	134.6
	2019	7,455,722	79.4	17.8	2.8	-	-	3.0	12.9	1.07	31.1	64.6
	2018	7,426,342	86.0	12.4	1.7	1.8	-	-	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
Monroe	2020	60,885,173	78.1	13.7	8.2	0.9	-	9.9	13.0	1.17	45.0	462.7
	2019	63,762,708	76.6	13.4	10.0	0.9	-	13.1	10.3	1.21	52.7	343.9
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Financial Results												
Unit	Fiscal Year	Total Operating Revenues	As a % of Total Electric Fund Operating Revenues						Key Ratios			
			Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	2020	34,934,236	66.8	13.4	19.8	2.1	-	18.2	7.8	1.33	42.4	217.5
	2019	31,910,830	77.1	13.4	9.5	2.3	-	8.0	5.1	1.16	47.2	122.6
	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
Newton	2020	15,491,380	68.9	34.4	(3.2)	3.5	0.4	11.7	5.3	1.23	41.4	205.5
	2019	16,052,920	67.8	29.5	2.6	-	-	7.9	4.1	1.14	36.8	155.0
	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
Pineville	2020	11,583,878	75.3	19.2	5.5	0.3	-	20.6	5.8	1.34	54.1	141.2
	2019	12,324,642	74.2	17.3	8.5	0.3	-	8.6	3.9	1.17	55.9	66.6
	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
Shelby	2020	24,938,468	56.1	21.2	22.7	8.0	-	14.6	3.5	1.42	59.1	77.8
	2019	23,839,810	60.9	20.6	18.5	19.5	-	(1.1)	2.6	1.32	68.0	11.9
	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
Statesville	2020	45,485,850	76.1	14.4	9.5	0.2	-	26.3	9.3	1.39	60.9	285.8
	2019	50,666,119	71.4	12.4	16.3	0.5	-	17.4	9.0	1.29	60.2	201.5
	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
<u>Other Units with Electric Systems</u>												
Black Creek	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2018	1,721,719	54.3	31.5	14.2	-	-	14.3	28.4	1.30	47.3	849.7
	2017	1,686,993	55.1	29.2	15.7	-	-	15.8	36.1	1.32	28.7	813.3
Concord	2020	83,249,849	47.3	24.5	28.2	0.8	-	30.7	22.5	1.61	48.7	724.5
	2019	85,831,592	50.5	24.7	24.8	0.7	-	26.5	15.9	1.59	84.6	485.5
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

		Financial Results										
		As a % of Total Electric Fund Operating Revenues							Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Dallas	2020	8,274,885	60.0	27.5	12.4	13.7	-	(1.3)	7.5	1.26	47.5	219.6
	2019	9,296,645	53.9	22.1	24.0	9.9	-	10.8	28.4	1.42	44.9	195.2
	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
Enfield	2020	2,660,898	55.1	38.5	6.5	-	-	7.1	22.6	1.14	100.9	992.7
	2019	2,792,285	59.2	29.1	11.6	7.2	-	5.2	14.1	1.22	100.0	984.5
	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
Fayetteville	2020	229,137,164	65.4	26.5	8.1	1.6	0.4	1.9	8.8	1.15	58.6	174.0
Publis Works Commission	2019	239,785,118	68.1	22.8	9.1	2.0	-	3.4	6.3	1.12	59.9	162.1
	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
Forest City	2020	11,149,919	46.9	20.7	32.5	35.4	-	(1.9)	59.8	1.77	50.0	265.8
	2019	11,886,517	48.2	20.9	30.9	20.1	-	11.4	44.8	1.69	57.2	249.3
	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
Fountain	2020	650,439	60.6	42.6	(3.2)	-	-	(3.2)	8.0	0.99	30.0	550.9
	2019	655,267	56.0	50.5	(6.5)	-	-	(6.4)	10.7	0.95	34.9	514.6
	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
Highlands	2020	6,176,373	46.0	27.9	26.1	54.0	-	(26.9)	10.4	1.55	43.5	268.5
	2019	6,209,719	43.4	33.7	22.9	25.3	-	(20.5)	12.4	1.03	42.3	422.3
	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
Kings Mountain	2020	12,944,413	41.5	32.2	26.3	18.8	-	9.6	7.9	1.76	35.7	253.7
	2019	14,195,450	44.2	32.8	23.0	16.1	-	7.5	6.2	1.61	67.3	109.9
	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
Lucama	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

		Financial Results							Key Ratios			
		As a % of Total Electric Fund Operating Revenues										
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Other Units with Electric Systems (continued)												
Macclesfield	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	462,912	63.1	39.9	(3.0)	-	-	12.8	13.7	1.21	55.8	207.2
	2018	455,138	61.5	32.2	6.3	-	-	6.3	5.8	1.11	60.7	170.2
	2017	454,607	63.9	36.4	(0.3)	-	-	(0.3)	10.9	1.00	47.8	177.2
Oak City	2020	NR	NR	NR	NR	NR	NR	NR	NA	NA	NA	NA
	2019	389,693	76.5	24.7	(1.3)	14.1	-	(10.5)	26.4	1.06	49.8	641.1
	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
Pinetops	2020	2,817,332	53.1	28.5	18.4	12.6	-	5.8	23.9	1.39	41.0	123.2
	2019	2,781,725	48.5	32.3	19.2	1.2	-	18.0	19.6	1.46	22.2	105.9
	2018	2,655,267	61.4	38.4	0.2	11.2	-	(11.3)	2.1	1.05	42.4	9.4
	2017	2,809,011	50.0	37.9	12.1	-	-	12.1	14.1	1.30	43.0	28.1
Sharpsburg	2020	2,194,214	39.5	33.3	27.2	13.7	-	13.6	35.5	1.77	114.2	447.7
	2019	2,354,793	42.3	35.3	22.4	8.3	-	14.2	20.0	1.52	107.3	310.8
	2018	2,447,605	53.3	35.4	11.3	6.9	-	4.2	8.6	1.20	107.2	198.1
	2017	2,447,951	56.7	32.3	11.0	4.1	-	0.5	4.3	1.14	110.6	173.1
Stantonsburg	2020	2,286,709	44.9	29.1	26.0	12.7	-	15.5	38.3	1.70	14.8	800.5
	2019	2,383,302	51.4	26.5	22.1	11.7	-	12.6	30.0	1.53	19.8	637.0
	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
Walstonburg	2020	243,592	67.0	8.2	24.8	-	-	25.5	25.8	1.41	40.1	613.8
	2019	255,478	70.9	9.3	19.7	-	-	20.8	12.8	1.32	42.9	452.6
	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
Waynesville	2020	8,917,002	57.6	20.1	22.3	14.3	-	8.3	2.9	1.36	48.7	113.4
	2019	9,465,156	58.2	19.1	22.7	13.5	-	9.4	5.3	1.36	33.3	139.8
	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
Windsor	2020	5,014,696	56.6	25.9	17.6	20.9	-	(0.5)	6.1	1.43	44.1	273.2
	2019	5,533,147	56.2	24.4	19.3	18.1	-	3.7	4.8	1.44	45.9	253.8
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Financial Results													
Unit	Fiscal Year		Total Operating Revenues		As a % of Total Electric Fund Operating Revenues					Key Ratios			
					Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables

Other Units with Electric Systems (continued)

Winterville	2020	6,572,224	44.6	37.5	17.9	7.6	-	11.2	15.2	1.38	46.7	247.8
	2019	7,110,807	50.6	35.7	13.6	5.3	-	9.5	14.2	1.26	49.0	378.4
	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

Financial Results and Key Ratios of Municipal Electric Systems

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

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	2020	\$ 24,526,839	77.7	19.5	2.8	-	-	2.8	2.4	1.09	20.6	18.2
	2019	27,408,719	80.8	16.4	2.8	-	-	2.8	2.9	1.08	31.2	28.3
	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

Financial Results and Key Ratios of Municipal Electric Systems
Statistical Analysis - N.C. Eastern Municipal Power Agency
For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

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				
Minimum	2020	\$ 448,211	60.9	0.9	(2.7)	-	-	(8.3)	1.6	0.99	6.8	17.2
	2019	401,663	55.1	0.8	(5.7)	-	-	(7.5)	1.8	0.90	13.9	18.3
	2018	431,249	57.1	2.4	(9.1)	-	-	(19.4)	1.9	0.78	13.5	44.9
	2017	402,784	57.3	1.2	(2.2)	-	-	(25.3)	1.6	0.98	15.7	20.0
Maximum	2020	170,563,613	85.0	37.9	21.9	20.8	18.3	35.1	16.3	1.62	77.2	338.2
	2019	177,933,616	86.7	37.9	17.9	11.5	-	10.7	53.2	1.29	66.7	534.5
	2018	175,926,246	80.7	41.8	20.6	10.3	3.3	19.6	33.9	1.39	76.4	460.8
	2017	175,324,706	90.7	36.9	17.6	33.4	-	17.2	47.0	1.31	70.9	529.2
Mean	2020	27,909,156	70.9	23.4	5.8	4.5	1.2	3.0	4.5	1.13	44.4	137.6
	2019	25,432,597	70.8	21.8	7.3	3.2	-	4.6	4.5	1.14	45.3	132.2
	2018	25,418,808	69.6	20.5	9.9	3.2	-	6.5	4.5	1.17	44.6	136.3
	2017	24,661,657	71.2	20.7	8.1	2.7	-	5.5	4.6	1.15	43.6	120.7
Median	2020	12,918,798	69.8	27.1	4.0	2.7	-	1.3	4.1	1.08	43.4	124.8
	2019	11,851,392	70.7	25.6	6.3	2.7	-	3.6	4.7	1.11	45.3	110.0
	2018	11,814,889	67.0	22.9	9.2	2.7	-	5.5	4.6	1.15	44.1	118.4
	2017	9,600,930	69.1	22.1	6.8	2.1	-	4.2	5.2	1.13	41.1	120.5
Standard Deviation	2020	39,854,279	5.5	9.4	5.9	5.3	3.6	9.1	3.1	0.13	14.9	88.1
	2019	39,039,056	6.7	9.0	5.5	2.9	-	5.2	10.1	0.08	11.4	116.3
	2018	38,781,270	6.1	7.7	6.3	2.7	0.6	7.2	5.7	0.12	12.4	95.6
	2017	38,314,721	6.9	7.4	4.9	5.9	-	7.2	8.2	0.07	11.7	125.0

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 - N.C. Municipal Power Agency Number 1
For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

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				
Minimum	2020	\$ 413,616	42.2	2.1	(3.2)	-	-	8.9	3.3	1.16	20.4	34.2
	2019	416,061	53.7	12.4	2.6	-	-	(1.1)	2.4	1.07	29.7	11.9
	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
Maximum	2020	124,580,073	86.4	35.2	30.4	9.6	0.4	30.5	75.7	1.88	67.6	1,996.7
	2019	130,559,377	79.4	37.7	32.7	19.5	4.8	33.1	55.7	1.74	68.0	1,854.2
	2018	130,159,503	86.0	42.8	24.6	4.1	-	23.1	48.3	1.50	67.2	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
Mean	2020	28,250,021	71.7	20.3	8.0	2.2	-	17.1	7.8	1.30	46.1	231.3
	2019	29,386,058	71.1	19.0	9.8	2.5	0.5	9.1	6.1	1.19	48.8	161.5
	2018	29,195,534	76.9	16.9	6.2	1.6	-	4.8	4.7	1.11	47.6	136.9
	2017	29,032,758	78.2	16.9	4.9	2.2	-	2.6	4.8	1.09	44.1	126.7
Median	2020	15,491,380	69.7	23.2	8.2	0.9	-	14.6	6.8	1.30	42.4	188.0
	2019	16,052,920	69.3	20.6	8.4	0.3	-	8.0	4.9	1.17	47.2	122.6
	2018	15,658,169	74.6	16.9	5.8	0.5	-	4.9	3.8	1.10	47.4	88.7
	2017	14,742,720	76.5	18.4	3.6	0.3	-	2.9	4.3	1.08	44.2	101.4
Standard Deviation	2020	31,421,022	11.1	8.6	8.8	2.7	0.1	5.8	18.3	0.15	11.2	432.5
	2019	33,257,311	7.2	7.0	6.7	4.4	1.1	6.9	11.9	0.14	10.1	409.4
	2018	33,270,212	7.1	8.5	6.1	1.3	-	5.6	10.4	0.11	9.1	319.3
	2017	33,198,281	6.5	8.3	4.9	1.7	-	4.2	58.6	0.09	8.3	278.4

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, 2020, 2019, 2018, and 2017

Financial Results												
			As a % of Total Electric Fund Operating Revenues						Key Ratios			
Unit	Fiscal Year	Total Operating Revenues	Electric Power Purchases	Other Operating Expenses	Operating Margin	Transfers Out	Transfers In	Net Inc Before Cap Contr	Quick Ratio	Coverage Ratio	Days Sales in Receivables	Days Cash on Hand
Minimum	2020	\$ 243,592	39.5	8.2	(3.2)	-	-	(26.9)	2.9	0.99	14.8	113.4
	2019	255,478	42.3	9.3	(6.5)	-	-	(20.5)	4.8	0.95	19.8	105.9
	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
Maximum	2020	229,137,164	67.0	42.6	32.5	54.0	0.4	30.7	59.8	1.77	114.2	992.7
	2019	239,785,118	76.5	50.5	30.9	25.3	-	26.5	44.8	1.69	107.3	984.5
	2018	232,308,281	81.1	53.5	26.9	42.7	1.0	15.1	62.7	1.57	107.2	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
Mean	2020	25,485,981	58.6	26.3	15.1	5.0	0.3	8.3	12.2	1.29	54.0	295.3
	2019	23,611,153	61.0	24.1	14.9	4.0	-	9.0	9.1	1.25	64.1	243.8
	2018	20,849,176	65.6	23.1	11.3	4.0	-	4.4	6.1	1.18	57.3	213.2
	2017	20,401,668	62.9	23.8	13.3	3.6	-	5.8	6.3	1.22	54.4	228.1
Median	2020	6,176,373	53.1	27.9	22.3	12.7	-	7.1	15.2	1.41	46.7	268.5
	2019	5,533,147	53.9	26.5	19.7	8.3	-	9.5	14.1	1.36	49.0	310.8
	2018	2,985,472	57.8	26.7	13.1	6.9	-	6.0	13.3	1.22	49.5	250.9
	2017	3,539,727	59.4	28.2	13.2	3.2	-	1.7	12.5	1.24	50.0	311.8
Standard Deviation	2020	59,918,544	8.7	8.4	9.8	14.8	0.1	13.4	15.6	0.25	25.2	270.7
	2019	59,188,719	9.8	9.4	10.8	8.0	-	11.5	10.6	0.22	24.4	235.6
	2018	54,514,907	8.5	10.7	7.8	10.3	0.2	9.3	14.3	0.13	23.3	299.7
	2017	53,149,253	7.8	9.7	7.9	8.6	-	10.4	13.4	0.16	22.5	280.1

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
For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

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

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

Total Operating Revenues

Charges for services plus other operating revenues.

Electric Power Purchases

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

Other Operating Expenses

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

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

Operating Margin

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

Transfers Out

Total transfers out as a percentage of total operating revenues.

Transfers In

Total transfers in as a percentage of total operating revenues.

Net Income

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

Key to Financial Statistics and Ratios

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

Quick Ratio

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

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

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/post-closure liabilities, payables from restricted assets and deferred inflows.

Coverage Ratio

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

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

Days Sales in Receivables

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

Note: Net accounts receivable includes any unbilled receivables.

Days Cash on Hand

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

Group and Statewide Averages

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

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
<u>N.C. Eastern Municipal Power Agency Participants</u>												
Apex	61,319	2020	\$ 76,512,507	\$ 317,527	0.0040	\$ -	-	-	0.35	0.35		
		2019	68,891,141	285,898	0.0040	-	-	-	0.37	0.37		
		2018	64,186,903	243,910	0.0038	-	-	-	0.36	0.36		
		2017	59,510,090	232,089	0.0038	-	-	-	0.39	0.39		
Ayden	5,040	2020	13,690,465	73,929	0.0307	653,593	4.8	0.27	0.50	0.77	0.51	
		2019	12,547,638	67,757	0.0288	631,154	5.0	0.27	0.52	0.79		
		2018	11,520,649	62,212	0.0265	616,323	5.3	0.26	0.53	0.80		
		2017	11,410,335	61,616	0.0265	599,520	5.3	0.26	0.54	0.80		
Belhaven	1,588	2020	981,130	5,789	0.0054	-	-	-	0.58	0.58	0.40	
		2019	981,131	5,789	0.0054	-	-	-	0.59	0.59		
		2018	981,131	5,102	0.0044	-	-	-	0.55	0.55		
		2017	981,131	5,102	0.0044	-	-	-	0.55	0.55		
Benson	3,556	2020	2,997,759	15,888	0.0043	-	-	-	0.52	0.52	0.51	
		2019	2,987,250	16,131	0.0051	-	-	-	0.47	0.47		
		2018	2,806,108	15,153	0.0049	-	-	-	0.49	0.49		
		2017	2,735,919	14,500	0.0044	-	-	-	0.51	0.51		
Clayton	23,775	2020	23,079,845	133,863	0.0052	-	-	-	0.57	0.57	0.59	
		2019	20,823,725	120,778	0.0059	-	-	-	0.50	0.50		
		2018	19,539,617	107,468	0.0055	-	-	-	0.50	0.50		
		2017	17,977,082	98,874	0.0054	-	-	-	0.53	0.53		
Edenton	4,612	2020	11,160,581	44,642	0.0088	295,000	2.6	0.06	0.38	0.44	0.51	
		2019	11,307,861	45,231	0.0089	335,899	3.0	0.07	0.40	0.46		
		2018	10,692,030	41,164	0.0083	334,180	3.1	0.07	0.38	0.45		
		2017	10,434,415	40,172	0.0085	344,880	3.3	0.07	0.37	0.45		
Elizabeth City	17,765	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.59	
		2019	49,380,232	323,441	0.0260	925,000	1.9	0.07	0.63	0.71		
		2018	48,604,627	318,360	0.0256	925,000	1.9	0.07	0.63	0.71		
		2017	46,827,877	306,723	0.0250	925,000	2.0	0.08	0.66	0.73		

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
Farmville	4,634	2020	9,281,872	45,481	0.0136	356,844	3.8	0.11	0.45	0.56	0.51	
		2019	9,274,104	45,443	0.0137	369,670	4.0	0.11	0.47	0.58		
		2018	9,219,764	45,177	0.0133	393,779	4.3	0.12	0.48	0.60		
		2017	9,053,323	44,361	0.0133	330,182	3.6	0.10	0.49	0.59		
Fremont	1,225	2020	1,169,125	7,716	0.0145	61,300	5.2	0.12	0.66	0.78	0.40	
		2019	1,169,125	7,599	0.0148	-	-	-	0.64	0.64		
		2018	1,169,125	7,599	0.0145	8,886	0.8	0.02	0.64	0.66		
		2017	1,151,516	7,485	0.0147	8,886	0.8	0.02	0.65	0.67		
Greenville	92,313	2020	349,054,441	1,815,083	0.0271	4,939,838	1.4	0.07	0.48	0.55		
		2019	315,065,319	1,638,340	0.0250	4,993,763	1.6	0.08	0.50	0.58		
		2018	298,993,843	1,554,768	0.0234	5,002,127	1.7	0.08	0.51	0.59		
		2017	288,789,703	1,501,706	0.0240	5,187,558	1.8	0.08	0.52	0.60		
Hamilton	386	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.32	
		2019	313,707	1,788	0.0130	-	-	-	0.63	0.63		
		2018	313,707	1,788	0.0145	-	-	-	0.58	0.58		
		2017	313,707	1,631	0.0122	-	-	-	0.57	0.57		
Hertford	2,105	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.40	
		2019	2,910,733	13,680	0.0107	84,000	2.9	0.07	0.47	0.54		
		2018	2,885,450	13,562	0.0105	84,000	2.9	0.07	0.49	0.55		
		2017	2,885,450	13,562	0.0106	84,000	2.9	0.07	0.47	0.53		
Hobgood	324	2020	466,651	3,360	0.0372	-	-	-	0.68	0.68	0.32	
		2019	438,651	3,158	0.0352	-	-	-	0.69	0.69		
		2018	438,651	2,851	0.0308	-	-	-	0.64	0.64		
		2017	459,651	2,988	0.0326	-	-	-	0.63	0.63		
Hookerton	393	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.32	
		2019	742,433	3,452	0.0213	-	-	-	0.46	0.46		
		2018	720,135	3,349	0.0217	65,638	9.1	0.42	0.47	0.90		
		2017	709,576	3,300	0.0209	42,000	5.9	0.27	0.45	0.72		
Kinston	20,154	2020	59,252,165	432,541	0.0318	1,232,001	2.1	0.09	0.72	0.81	0.59	
		2019	56,640,154	396,481	0.0291	-	-	-	0.68	0.68		
		2018	51,237,275	358,661	0.0262	2,428,000	4.7	0.18	0.70	0.87		
		2017	49,801,650	328,691	0.0216	800,000	1.6	0.05	0.72	0.77		

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>												
La Grange	2,737	2020	2,231,273	11,870	0.0089	-	-	-	0.52	0.52	0.51	
		2019	2,228,337	11,855	0.0090	100,000	4.5	0.08	0.52	0.59		
		2018	2,228,337	11,855	0.0089	70,000	3.1	0.05	0.53	0.58		
		2017	2,235,831	10,508	0.0076	-	-	-	0.51	0.51		
Laurinburg	15,527	2020	19,885,700	79,543	0.0096	553,403	2.8	0.07	0.40	0.47	0.59	
		2019	16,465,253	65,861	0.0076	63,332	0.4	0.01	0.42	0.43		
		2018	16,120,748	64,483	0.0075	65,429	0.4	0.01	0.42	0.42		
		2017	16,654,777	66,619	0.0077	62,243	0.4	0.01	0.43	0.43		
Louisburg	3,530	2020	11,654,139	52,444	0.0180	268,228	2.3	0.09	0.42	0.51	0.51	
		2019	11,262,115	50,680	0.0178	367,305	3.3	0.13	0.44	0.57		
		2018	10,851,290	53,714	0.0216	368,724	3.4	0.15	0.43	0.58		
		2017	10,614,942	54,667	0.0218	353,759	3.3	0.14	0.48	0.62		
Lumberton	20,875	2020	36,563,025	237,660	0.0149	662,245	1.8	0.04	0.6	0.7	0.59	
		2019	34,483,033	224,140	0.0140	1,408,140	4.1	0.09	0.65	0.74		
		2018	32,653,570	212,248	0.0137	1,404,320	4.3	0.09	0.64	0.73		
		2017	31,583,757	205,294	0.0132	200,740	0.6	0.01	0.65	0.66		
New Bern	30,014	2020	84,766,232	408,743	0.0126	3,022,397	3.6	0.09	0.5	0.6	0.59	
		2019	82,310,860	378,630	0.0119	1,968,600	2.4	0.06	0.45	0.51		
		2018	80,134,478	368,619	0.0119	2,765,412	3.5	0.09	0.46	0.54		
		2017	76,589,236	352,310	0.0117	2,652,027	3.5	0.09	0.46	0.55		
Pikeville	663	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.43	
		2019	1,968,041	13,579	0.0292	-	-	-	0.68	0.68		
		2018	1,963,104	13,545	0.0296	-	-	-	0.68	0.68		
		2017	1,958,806	13,516	0.0291	-	-	-	0.69	0.69		
Red Springs	3,276	2020	3,904,086	24,986	0.0131	-	-	-	0.64	0.64	0.51	
		2019	4,935,562	31,588	0.0169	9,345	0.2	0.01	0.64	0.65		
		2018	4,865,677	31,140	0.0176	9,345	0.2	0.01	0.63	0.64		
		2017	4,765,619	30,500	0.0166	9,345	0.2	0.01	0.64	0.64		
Robersonville	1,386	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.40	
		2019	NR	NR	NA	NR	NA	NA	NA	NA		
		2018	NR	NR	NA	NR	NA	NA	NA	NA		
		2017	1,262,697	7,576	0.0082	-	-	-	0.66	0.66		

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average
Rocky Mount	54,916	2020	85,841,324	588,013	0.0143	2,300,000	2.7	0.06	0.63	0.69	
		2019	83,940,293	574,991	0.0147	2,150,000	2.6	0.06	0.63	0.69	
		2018	79,748,877	526,343	0.0138	2,165,000	2.7	0.06	0.65	0.71	
		2017	77,644,122	469,747	0.0116	2,110,000	2.7	0.05	0.62	0.67	
Scotland Neck	1,931	2020	1,868,782	14,670	0.0178	99,357	5.3	0.12	0.74	0.86	0.40
		2019	1,868,782	14,670	0.0180	7,500	0.4	0.01	0.75	0.76	
		2018	1,800,045	14,130	0.0172	-	-	-	0.77	0.77	
		2017	1,800,045	14,130	0.0167	7,500	0.4	0.01	0.76	0.77	
Selma	6,703	2020	8,583,194	46,349	0.0092	175,000	2.0	0.03	0.53	0.57	0.51
		2019	8,411,835	45,424	0.0101	175,000	2.1	0.04	0.47	0.50	
		2018	8,328,389	42,475	0.0093	208,176	2.5	0.05	0.46	0.51	
		2017	8,061,205	41,112	0.0092	175,000	2.2	0.04	0.49	0.53	
Smithfield	11,619	2020	19,216,412	109,534	0.0088	-	-	-	0.56	0.56	0.59
		2019	18,225,150	103,883	0.0094	-	-	-	0.49	0.49	
		2018	17,377,525	99,052	0.0091	-	-	-	0.52	0.52	
		2017	16,607,614	94,663	0.0088	-	-	-	0.55	0.55	
Southport	3,635	2020	15,190,933	44,904	0.0044	-	-	-	0.3	0.3	0.51
		2019	12,232,918	36,161	0.0043	-	-	-	0.26	0.26	
		2018	12,218,566	36,118	0.0044	102,878	0.8	0.01	0.28	0.30	
		2017	11,561,081	28,394	0.0036	75,507	0.7	0.01	0.24	0.25	
Tarboro	10,446	2020	58,085,807	238,152	0.0258	1,768,044	3.0	0.19	0.41	0.60	0.59
		2019	56,568,556	231,931	0.0255	1,706,990	3.0	0.19	0.41	0.60	
		2018	55,980,566	229,520	0.0257	1,669,977	3.0	0.19	0.41	0.60	
		2017	55,733,828	228,509	0.0260	1,074,037	1.9	0.12	0.41	0.53	
Wake Forest	38,641	2020	40,563,510	210,930	0.0037	-	-	-	0.44	0.44	0.59
		2019	39,770,542	206,807	0.0039	-	-	-	0.46	0.46	
		2018	35,769,319	186,000	0.0037	-	-	-	0.49	0.49	
		2017	34,431,146	179,042	0.0038	-	-	-	0.52	0.52	
Washington	9,318	2020	77,407,034	410,257	0.0475	1,591,620	2.1	0.18	0.52	0.71	0.51
		2019	74,343,867	394,022	0.0458	1,438,902	1.9	0.17	0.53	0.70	
		2018	71,550,842	372,064	0.0428	1,426,057	2.0	0.16	0.55	0.71	
		2017	69,139,594	359,526	0.0413	1,118,859	1.6	0.13	0.55	0.68	

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

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<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>											
Wilson	49,384	2020	186,534,369	1,072,573	0.0255	2,305,890	1.2	0.05	0.54	0.60	0.59
		2019	180,644,436	1,038,706	0.0252	2,259,920	1.3	0.05	0.57	0.62	
		2018	168,800,330	936,842	0.0231	2,225,500	1.3	0.05	0.57	0.62	
		2017	162,139,137	899,872	0.0222	2,174,730	1.3	0.05	0.56	0.61	
<u>N.C. Municipal Power Agency Number 1 Participants</u>											
Albemarle	16,240	2020	31,685,410	202,787	0.0187	464,360	1.5	0.04	0.56	0.60	0.59
		2019	31,249,597	199,997	0.0188	837,000	2.7	0.08	0.60	0.67	
		2018	29,066,026	171,490	0.0164	452,000	1.6	0.04	0.58	0.62	
		2017	28,860,306	170,276	0.0167	356,512	1.2	0.03	0.54	0.57	
Bostic	393	2020	730,047	1,898	0.0093	7,500	1.0	0.04	0.26	0.29	0.32
		2019	730,047	1,898	0.0108	8,000	1.1	0.05	0.24	0.29	
		2018	730,047	1,898	0.0112	13,000	1.8	0.08	0.24	0.32	
		2017	674,115	1,753	0.0103	17,000	2.5	0.10	0.26	0.36	
Cherryville	6,007	2020	4,502,616	20,712	0.0046	-	-	-	0.45	0.45	0.51
		2019	4,985,989	22,936	0.0059	-	-	-	0.40	0.40	
		2018	4,640,183	21,345	0.0057	-	-	-	0.43	0.43	
		2017	4,386,575	20,178	0.0055	-	-	-	0.45	0.45	
Cornelius	32,144	2020	12,228,277	27,147	0.0004	-	-	-	0.22	0.22	0.59
		2019	12,012,614	30,632	0.0006	-	-	-	0.19	0.19	
		2018	11,543,471	29,436	0.0005	-	-	-	0.20	0.20	
		2017	11,169,063	28,481	0.0005	(696)	-	-	0.22	0.22	
Drexel	1,834	2020	1,510,822	5,741	0.0055	-	-	-	0.38	0.38	0.40
		2019	1,447,822	5,502	0.0057	-	-	-	0.36	0.36	
		2018	1,414,645	5,376	0.0056	-	-	-	0.36	0.36	
		2017	1,339,363	5,090	0.0054	-	-	-	0.36	0.36	
Gastonia	76,930	2020	112,159,436	583,229	0.0084	2,000,000	1.8	0.03	0.50	0.53	
		2019	109,502,923	580,365	0.0098	2,000,000	1.8	0.03	0.46	0.49	
		2018	106,458,562	564,230	0.0097	2,000,000	1.9	0.03	0.49	0.53	
		2017	103,628,383	549,230	0.0098	2,011,667	1.9	0.04	0.52	0.55	

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

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Granite Falls	4,734	2020	7,308,133	32,777	0.0075	-	-	-	0.40	0.40	0.51
		2019	7,262,146	32,571	0.0076	-	-	-	0.41	0.41	
		2018	6,810,080	30,543	0.0073	-	-	-	0.43	0.43	
		2017	6,713,701	29,540	0.0072	-	-	-	0.42	0.42	
High Point	113,457	2020	152,872,466	989,849	0.0101	2,025,892	1.3	0.02	0.59	0.61	
		2019	145,316,128	940,922	0.0097	2,007,139	1.4	0.02	0.61	0.63	
		2018	141,450,569	915,892	0.0095	1,999,492	1.4	0.02	0.65	0.67	
		2017	138,554,283	897,139	0.0097	2,047,230	1.5	0.02	0.63	0.66	
Huntersville	62,528	2020	36,875,094	88,500	0.0009	-	-	-	0.24	0.24	
		2019	34,722,724	105,904	0.0015	-	-	-	0.23	0.23	
		2018	31,446,222	95,911	0.0014	-	-	-	0.24	0.24	
		2017	28,081,054	85,647	0.0013	-	-	-	0.26	0.26	
Landis	3,194	2020	6,302,282	33,402	0.0109	650,000	10.3	0.21	0.53	0.74	0.51
		2019	6,281,796	33,294	0.0124	-	-	-	0.50	0.50	
		2018	6,225,596	29,883	0.0114	-	-	-	0.46	0.46	
		2017	5,684,572	27,286	0.0106	-	-	-	0.47	0.47	
Lexington	18,172	2020	69,269,380	450,251	0.0279	1,431,106	2.1	0.09	0.62	0.70	0.59
		2019	67,178,902	436,663	0.0279	1,426,993	2.1	0.09	0.64	0.73	
		2018	66,342,618	431,227	0.0279	1,433,688	2.2	0.09	0.64	0.73	
		2017	65,339,937	424,710	0.0276	1,452,514	2.2	0.09	0.65	0.74	
Lincolnton	10,952	2020	7,984,319	44,712	0.0046	25,975	0.3	-	0.54	0.55	0.59
		2019	5,997,698	33,587	0.0039	25,975	0.4	-	0.48	0.48	
		2018	5,450,353	30,522	0.0036	25,975	0.5	-	0.51	0.51	
		2017	5,126,095	28,706	0.0034	25,975	0.5	-	0.52	0.53	
Maiden	3,420	2020	6,785,633	25,785	0.0015	-	-	-	0.37	0.37	0.51
		2019	6,702,192	25,468	0.0016	-	-	-	0.35	0.35	
		2018	6,430,508	24,436	0.0016	130,000	2.0	0.01	0.36	0.37	
		2017	6,197,998	23,552	0.0016	-	-	-	0.38	0.38	
Monroe	35,432	2020	139,110,018	857,335	0.0233	545,237	0.4	0.01	0.49	0.50	0.59
		2019	137,310,345	846,244	0.0235	547,152	0.4	0.02	0.52	0.54	
		2018	134,798,593	790,324	0.0225	516,309	0.4	0.01	0.52	0.53	
		2017	131,530,952	771,166	0.0228	462,128	0.4	0.01	0.56	0.57	

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<u>N.C. Municipal Power Agency Number 1 Participants (continued)</u>												
Morganton	16,996	2020	26,481,918	150,947	0.0082	743,202	2.8	0.04	0.57	0.61	0.59	
		2019	25,473,289	145,198	0.0085	733,535	2.9	0.04	0.54	0.59		
		2018	24,773,410	131,299	0.0078	704,552	2.8	0.04	0.50	0.54		
		2017	24,451,188	129,591	0.0076	688,353	2.8	0.04	0.51	0.55		
Newton	13,059	2020	27,404,246	147,983	0.0125	675,650	2.5	0.06	0.53	0.59	0.59	
		2019	26,798,077	144,710	0.0129	-	-	-	0.50	0.50		
		2018	25,867,563	139,685	0.0138	-	-	-	0.52	0.52		
		2017	25,675,680	138,649	0.0136	-	-	-	0.54	0.54		
Pineville	9,533	2020	24,347,160	80,346	0.0029	33,022	0.1	-	0.33	0.33	0.51	
		2019	23,327,244	88,644	0.0049	30,964	0.1	-	0.28	0.29		
		2018	22,071,980	83,874	0.0048	21,641	0.1	-	0.30	0.31		
		2017	18,974,084	66,409	0.0040	31,070	0.2	-	0.30	0.30		
Shelby	20,087	2020	34,594,937	180,759	0.0076	900,000	2.6	0.04	0.48	0.51	0.59	
		2019	33,255,313	173,759	0.0084	947,000	2.8	0.05	0.49	0.54		
		2018	32,604,253	162,108	0.0079	535,000	1.6	0.03	0.48	0.50		
		2017	30,780,261	153,039	0.0086	575,000	1.9	0.03	0.50	0.53		
Statesville	26,028	2020	54,041,303	296,038	0.0091	1,718,953	3.2	0.05	0.54	0.59	0.59	
		2019	48,935,991	235,431	0.0077	102,394	0.2	-	0.43	0.43		
		2018	48,588,808	223,509	0.0074	102,134	0.2	-	0.43	0.44		
		2017	45,871,984	211,011	0.0072	87,282	0.2	-	0.44	0.44		

Other Units with Electric Systems

Black Creek	770	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.43
		2019	NR	NR	NA	NR	NA	NA	NA	NA	
		2018	2,839,136	15,615	0.0516	-	-	-	0.56	0.56	
		2017	1,863,916	10,252	0.0346	-	-	-	0.55	0.55	
Concord	95,453	2020	158,629,191	761,420	0.0065	613,365	0.4	0.01	0.41	0.41	
		2019	152,988,298	734,344	0.0065	618,370	0.4	0.01	0.43	0.44	
		2018	150,655,541	723,147	0.0066	608,740	0.4	0.01	0.46	0.46	
		2017	147,659,321	708,765	0.0063	607,135	0.4	0.01	0.48	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, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
Other Units with Electric Systems (continued)												
Dallas	4,945	2020	11,103,429	44,414	0.0128	895,733	8.1	0.26	0.39	0.65	0.51	
		2019	10,983,329	43,933	0.0147	915,733	8.3	0.31	0.35	0.65		
		2018	10,329,886	41,320	0.0140	915,733	8.9	0.31	0.37	0.68		
		2017	9,994,015	39,976	0.0139	895,745	9.0	0.31	0.39	0.70		
Enfield	2,574	2020	2,928,920	27,151	0.0378	-	-	-	0.88	0.88	0.51	
		2019	2,928,920	24,544	0.0298	200,000	6.8	0.24	0.80	1.04		
		2018	2,866,441	24,021	0.0294	200,000	7.0	0.24	0.82	1.06		
		2017	2,840,880	23,807	0.0289	80,400	2.8	0.10	0.82	0.91		
Fayetteville Public Works Commission	208,878	2020	596,940,344	2,981,717	0.0211	-	-	-	0.48	0.48		
		2019	634,079,454	3,167,227	0.0226	-	-	-	0.49	0.49		
		2018	606,309,184	3,028,514	0.0220	-	-	-	0.50	0.50		
		2017	585,772,860	2,925,935	0.0205	-	-	-	0.52	0.52		
Forest City	7,443	2020	14,188,956	39,729	0.0020	3,950,600	27.8	0.20	0.28	0.47	0.51	
		2019	13,651,517	39,589	0.0025	2,387,240	17.5	0.15	0.27	0.42		
		2018	12,627,683	36,620	0.0028	5,256,749	41.6	0.40	0.27	0.67		
		2017	12,539,943	36,366	0.0031	3,038,973	24.2	0.26	0.30	0.56		
Fountain	428	2020	772,875	4,541	0.0169	-	-	-	0.54	0.54	0.32	
		2019	772,875	4,541	0.0179	-	-	-	0.57	0.57		
		2018	772,875	4,541	0.0187	-	-	-	0.58	0.58		
		2017	772,875	4,541	0.0196	-	-	-	0.59	0.59		
Highlands	960	2020	3,872,513	6,060	0.0003	-	-	-	0.16	0.16	0.43	
		2019	3,561,835	5,841	0.0003	-	-	-	0.17	0.17		
		2018	3,561,835	5,841	0.0003	10,526	0.3	-	0.17	0.17		
		2017	3,527,003	5,784	0.0003	-	-	-	0.17	0.17		
Kings Mountain	10,965	2020	14,155,967	60,871	0.0034	1,930,000	13.6	0.11	0.39	0.50	0.59	
		2019	13,577,230	58,382	0.0034	2,279,757	16.8	0.13	0.37	0.50		
		2018	13,379,487	57,532	0.0041	2,308,057	17.3	0.16	0.41	0.58		
		2017	12,834,339	55,188	0.0043	2,254,000	17.6	0.18	0.43	0.61		
Lucama	1,165	2020	NR	NR	NA	NR	NA	NA	NA	NA	0.40	
		2019	NR	NR	NA	NR	NA	NA	NA	NA		
		2018	1,725,974	8,630	0.0233	-	-	-	0.51	0.51		
		2017	1,725,974	8,630	0.0239	-	-	-	0.50	0.50		

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
Other Units with Electric Systems (continued)												
Macclesfield	435	2020										0.32
		2019	268,960	995	0.0053	-	-	-	0.37	0.37		
		2018	268,960	995	0.0053	-	-	-	0.37	0.37		
		2017	268,960	995	0.0052	-	-	-	0.37	0.37		
Oak City	297	2020	NR	NR	NA	NR	NA	NA	NA	NA	NA	0.32
		2019	230,979	1,039	0.0061	55,000	23.8	0.32	0.49	0.82		
		2018	230,979	1,039	0.0063	55,000	23.8	0.33	0.46	0.79		
		2017	230,979	924	0.0052	60,000	26.0	0.33	0.44	0.77		
Pinetops	1,245	2020	1,466,313	6,745	0.0115	354,292	24.2	0.60	0.46	1.06		0.40
		2019	1,466,313	5,279	0.0090	32,475	2.2	0.06	0.36	0.42		
		2018	1,466,312	4,839	0.0083	297,000	20.3	0.51	0.33	0.84		
		2017	1,404,135	4,634	0.0078	-	-	-	0.33	0.33		
Sharpsburg	1,953	2020	3,222,920	17,726	0.0260	300,000	9.3	0.44	0.51	0.95		0.40
		2019	3,160,883	17,385	0.0255	195,000	6.2	0.29	0.54	0.83		
		2018	3,160,883	17,385	0.0262	170,000	5.4	0.26	0.54	0.80		
		2017	3,160,882	20,546	0.0304	100,000	3.2	0.15	0.66	0.81		
Stantonsburg	792	2020	2,752,625	13,763	0.0347	290,000	10.5	0.73	0.47	1.21		0.43
		2019	2,725,391	13,627	0.0358	280,000	10.3	0.74	0.50	1.23		
		2018	2,695,108	13,476	0.0370	270,000	10.0	0.74	0.51	1.25		
		2017	2,566,414	12,832	0.0360	260,000	10.1	0.73	0.50	1.23		
Walstonburg	214	2020	415,728	2,079	0.0162	-	-	-	0.50	0.50		0.32
		2019	415,728	2,079	0.0172	-	-	-	0.50	0.50		
		2018	415,728	2,079	0.0184	-	-	-	0.51	0.51		
		2017	415,728	2,079	0.0184	-	-	-	0.49	0.49		
Waynesville	10,131	2020	8,895,486	44,095	0.0036	1,275,600	14.3	0.10	0.42	0.52		0.59
		2019	8,526,384	42,265	0.0035	1,275,600	15.0	0.11	0.45	0.55		
		2018	8,438,110	40,984	0.0034	1,275,600	15.1	0.11	0.48	0.59		
		2017	8,281,149	40,222	0.0034	1,275,600	15.4	0.11	0.48	0.59		
Windsor	3,600	2020	7,557,724	10,959	0.0081	1,048,000	13.9	0.77	0.13	0.91		0.51
		2019	7,485,401	10,854	0.0080	1,000,000	13.4	0.74	0.14	0.88		
		2018	7,413,613	10,750	0.0079	948,400	12.8	0.70	0.14	0.84		
		2017	7,487,748	10,857	0.0078	750,000	10.0	0.54	0.14	0.68		

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Unit	Population	Fiscal 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 Average	
Other Units with Electric Systems (continued)												
Winterville	9,696	2020	11,087,113	52,664	0.0062	500,000	4.5	0.06	0.44	0.50	0.51	
		2019	10,596,755	50,335	0.0062	375,578	3.5	0.05	0.46	0.51		
		2018	9,958,064	47,301	0.0060	311,000	3.1	0.04	0.47	0.51		
		2017	9,824,420	46,666	0.0060	215,000	2.2	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.

**Statistical 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, 2020, 2019, 2018, and 2017

	Fiscal 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 Average
Minimum	2020	466,651	3,360	0.0037	-	-	-	0.29	0.29	0.32
	2019	313,707	1,788	0.0039	-	-	-	0.26	0.26	
	2018	313,707	1,788	0.0037	-	-	-	0.28	0.30	
	2017	313,707	1,631	0.0036	-	-	-	0.24	0.25	
Maximum	2020	349,054,441	1,815,083	0.0475	4,939,838	5.3	0.27	0.74	0.86	0.59
	2019	315,065,319	1,638,340	0.0458	4,993,763	5.0	0.27	0.75	0.79	
	2018	298,993,843	1,554,768	0.0428	5,002,127	9.1	0.42	0.77	0.90	
	2017	288,789,703	1,501,706	0.0413	5,187,558	5.9	0.27	0.76	0.80	
Mean	2020	57,370,252	301,345	0.0174	780,183	1.4	0.05	0.48	0.53	0.59
	2019	38,165,574	201,443	0.0142	612,726	1.6	0.04	0.49	0.54	
	2018	36,248,409	187,648	0.0137	720,605	2.0	0.05	0.50	0.56	
	2017	33,932,027	174,543	0.0134	572,993	1.7	0.04	0.52	0.56	
Mean *	2020	17,203,673	76,736	0.0133	221,614	1.9	0.06	0.52	0.57	0.51
	2019	12,232,918	50,680	0.0140	63,332	0.4	0.01	0.50	0.59	
	2018	11,520,649	53,714	0.0138	84,000	1.7	0.05	0.52	0.59	
	2017	11,012,639	49,514	0.0127	68,875	0.7	0.02	0.53	0.60	
Standard Deviation	2020	74,751,028	401,366	0.0115	1,216,517	1.8	0.07	0.12	0.14	0.09
	2019	64,360,359	346,828	0.0104	1,088,756	1.6	0.07	0.11	0.12	
	2018	60,913,540	324,345	0.0097	1,163,529	2.1	0.09	0.11	0.14	
	2017	58,084,193	307,819	0.0096	1,097,246	1.6	0.07	0.11	0.12	

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

**Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems
NC Municipal Power Agency Number 1**

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

	Fiscal 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 Average
Minimum	2020	730,047	1,898	0.0004	-	-	-	0.22	0.22	0.32
	2019	730,047	1,898	0.0006	-	-	-	0.19	0.19	
	2018	730,047	1,898	0.0005	-	-	-	0.20	0.20	
	2017	674,115	1,753	0.0005	(696)	-	-	0.22	0.22	
Maximum	2020	152,872,466	989,849	0.0279	2,025,892	10.3	0.21	0.62	0.74	0.59
	2019	145,316,128	940,922	0.0279	2,007,139	2.9	0.09	0.64	0.73	
	2018	141,450,569	915,892	0.0279	2,000,000	2.8	0.09	0.65	0.73	
	2017	138,554,283	897,139	0.0276	2,047,230	2.8	0.10	0.65	0.74	
Mean *	2020	39,799,658	181,861	0.0062	590,574	1.5	0.02	0.43	0.45	0.51
	2019	38,341,623	187,173	0.0074	456,113	1.2	0.02	0.42	0.43	
	2018	37,195,447	179,092	0.0073	417,568	1.1	0.02	0.43	0.45	
	2017	35,949,452	172,536	0.0072	408,107	1.1	0.02	0.45	0.47	
Median	2020	26,481,918	88,500	0.0082	464,360	1.0	0.02	0.49	0.51	0.59
	2019	25,473,289	105,904	0.0084	25,975	0.2	0.00	0.46	0.48	
	2018	24,773,410	95,911	0.0078	25,975	0.4	0.00	0.46	0.46	
	2017	24,451,188	85,647	0.0076	25,975	0.2	0.00	0.47	0.47	
Standard Deviation	2020	46,490,711	293,144	0.0073	716,334	2.4	0.05	0.12	0.15	0.08
	2019	45,019,874	283,176	0.0072	689,572	1.1	0.03	0.13	0.15	
	2018	44,075,889	272,597	0.0070	667,611	1.0	0.03	0.13	0.14	
	2017	43,159,583	267,278	0.0071	680,602	1.0	0.03	0.12	0.13	

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

**Statistical Analysis of Transfers to the General Fund By Municipal Electric Systems
Other Units With Electric Systems**

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

Fiscal Year	(A) Gross Electric Fund Fixed Assets at Cost	(B) Est. Loss in Prop. Tax Revenues Due to City Ownership of Utility		(C) Tax Rate Equivalent	(D) Transfers From the Electric Fund to the General Fund			(E) As a Tax Rate Equivalent	(F) Tax Rate per \$100 - Adjusted for Assessment-to- Sales Ratio		(E+F) Non-Electric Average
		Amount			Amount	As a % of Elec.Fixed Assets	Effective Actual		Without Electric Transfers		
Minimum	2020	\$ 415,728	2,079	0.0003	\$ -	-	-	0.13	0.16	0.32	
	2019	230,979	995	0.0003	-	-	-	0.14	0.17		
	2018	230,979	995	0.0003	-	-	-	0.14	0.17		
	2017	230,979	924	0.0003	-	-	-	0.14	0.17		
Maximum	2020	596,940,344	2,981,717	0.0378	3,950,600	27.8	0.77	0.88	1.21	0.59	
	2019	634,079,454	3,167,227	0.0358	2,387,240	23.8	0.74	0.80	1.23		
	2018	606,309,184	3,028,514	0.0516	5,256,749	41.6	0.74	0.82	1.25		
	2017	585,772,860	2,925,935	0.0360	3,038,973	26.0	0.73	0.82	1.23		
Mean *	2020	86,129,785	392,571	0.0172	743,839	0.9	0.03	0.42	0.45	0.51	
	2019	49,749,282	228,271	0.0117	565,574	1.1	0.03	0.43	0.46		
	2018	43,283,602	199,076	0.0118	664,569	1.5	0.04	0.45	0.49		
	2017	41,958,743	193,791	0.0113	501,940	1.2	0.03	0.47	0.50		
Median	2020	7,557,724	27,151	0.0115	354,292	8.1	0.10	0.44	0.52	0.43	
	2019	3,561,835	17,385	0.0080	200,000	6.2	0.11	0.45	0.51		
	2018	3,160,883	15,615	0.0083	200,000	5.4	0.11	0.47	0.58		
	2017	3,160,882	12,832	0.0078	80,400	2.2	0.03	0.48	0.56		
Standard Deviation	2020	154,807,362	773,553	0.0117	1,051,744	9.1	0.28	0.17	0.29	0.09	
	2019	154,510,596	771,947	0.0106	774,920	7.6	0.24	0.15	0.27		
	2018	140,232,340	700,340	0.0136	1,261,277	11.1	0.24	0.15	0.25		
	2017	135,568,764	676,995	0.0117	850,603	8.6	0.21	0.16	0.23		

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 value is a separately calculated statistic.

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

For the Fiscal Years Ended June 30, 2020, 2019, 2018, and 2017

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

Populations

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

Gross Electric Fund Fixed Assets

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

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

Amount

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

Tax Rate Equivalent

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

Transfers From the Electric Fund to the General Fund

Amount

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

As a % of Electric Fund Fixed Assets

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

As a Tax Rate Equivalent

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

Key to Definitions and Formulas

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

Effective Actual

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

Without Electric Fund Transfers

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

Non-electric Average

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

Group and Statewide Averages

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

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2011 through 2020

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
N.C. Eastern Municipal Power Agency Participants										
Apex	-	-	-	-	-	-	-	-	-	-
Ayden	16.6	15.2	14.4	13.5	11.6	11.9	12.0	12.3	12.4	12.2
Belhaven	-	-	-	-	-	-	-	-	16.9	38.0
Benson	-	-	-	-	-	-	-	-	2.5	2.4
Clayton	-	-	-	-	-	-	-	-	-	-
Edenton	5.2	6.3	6.1	7.0	7.4	7.3	8.3	8.4	10.9	12.9
Elizabeth City	NR	5.0	5.2	5.1	5.3	5.6	6.2	6.4	6.2	6.2
Farmville	8.1	8.0	9.2	7.4	6.9	7.7	5.9	6.8	7.1	6.4
Fremont	6.3	-	1.0	1.0	2.9	-	6.3	4.1	-	4.7
Greenville	6.2	6.4	6.7	7.0	7.9	7.3	7.3	7.1	6.9	6.8
Hamilton	NR	-	-	-	-	-	-	-	14.7	-
Hertford	NR	5.1	4.7	4.6	5.0	5.3	5.4	5.7	5.4	5.9
Hobgood	-	-	-	-	-	-	1.8	2.0	1.5	(7.4)
Hookerton	NR	-	14.0	9.1	-	-	-	-	-	-
Kinston	6.2	-	12.1	4.0	4.0	2.5	2.6	4.4	4.4	4.7
La Grange	-	5.2	4.2	-	9.4	6.6	3.2	-	-	1.4
Laurinburg	7.4	0.9	0.9	0.9	0.9	-	-	-	15.7	10.7
Louisburg	7.7	11.0	11.5	10.6	-	-	9.5	9.3	10.5	14.2
Lumberton	2.5	5.8	6.1	0.9	1.4	1.1	0.7	-	3.4	4.6
New Bern	9.9	6.6	8.7	8.7	10.2	10.5	8.2	6.8	5.9	6.2
Pikeville	NR	-	-	-	-	-	-	-	-	-
Red Springs	NR	0.2	0.3	0.3	0.3	0.3	-	0.4	11.7	-
Robersonville	NR	NR	NR	-	4.3	0.5	0.5	0.5	0.5	0.5
Rocky Mount	3.6	3.4	3.7	3.7	3.1	3.2	2.7	3.0	2.9	3.0
Scotland Neck	4.3	0.4	-	0.4	0.5	2.8	0.2	8.4	7.9	11.0
Selma	2.9	2.9	3.7	3.2	3.4	-	3.7	4.0	4.4	5.7

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2011 through 2020

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
N.C. Eastern Municipal Power Agency Participants (continued)										
Smithfield	-	-	-	-	-	-	-	-	-	-
Southport	-	-	1.6	1.3	-	-	0.4	-	-	-
Tarboro	19.7	19.7	20.2	12.7	13.2	15.0	13.3	16.4	13.0	14.3
Wake Forest	-	-	-	-	-	-	-	-	-	-
Washington	13.7	11.7	12.5	9.6	6.9	4.2	3.9	7.8	8.3	9.9
Wilson	4.4	4.4	4.6	4.7	4.8	4.8	5.0	5.3	5.3	5.4
N.C. Municipal Power Agency Number 1 Participants										
Albemarle	2.9	5.2	3.1	2.6	5.7	7.6	8.9	7.5	7.7	8.3
Bostic	4.6	5.0	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3
Cherryville	-	-	-	-	-	-	-	-	5.2	4.7
Cornelius	-	-	-	-	-	-	-	-	-	-
Drexel	-	-	-	-	-	-	-	-	-	-
Gastonia	2.9	3.1	3.2	3.3	2.8	2.8	3.5	3.6	3.8	3.6
Granite Falls	-	-	-	-	-	-	-	-	-	-
High Point	1.8	1.8	1.9	2.0	2.0	1.9	1.8	1.1	1.1	2.0
Huntersville	-	-	-	-	-	-	-	-	-	-
Landis	18.4	-	-	-	10.8	10.7	10.0	6.3	-	10.8
Lexington	6.5	6.7	7.0	7.4	7.8	8.1	8.3	9.1	9.9	9.7
Lincolnton	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Maiden	-	-	1.6	-	-	-	0.1	-	-	-
Monroe	1.3	1.3	1.4	1.3	4.4	-	-	-	-	-
Morganton	3.3	3.5	3.5	3.5	3.4	3.3	3.8	3.8	3.9	3.9
Newton	4.6	-	-	-	-	-	-	0.1	-	-
Pineville	0.2	0.2	0.2	0.2	0.3	0.1	0.3	0.3	0.3	0.3
Shelby	3.9	4.4	2.7	3.2	3.2	3.2	3.3	3.5	3.4	3.5
Statesville	5.3	0.3	0.4	0.3	1.2	1.1	1.0	1.2	1.2	1.0

**Ten Years of Comparative Data on Electric Fund Transfers as a
Percentage of General Fund Revenues**
For the Fiscal Years Ended June 30, 2011 through 2020

Unit	Transfers from the Electric Fund to the General Fund as a Percentage of General Fund Revenues									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Other Units with Electric Systems										
Black Creek	NR	NR	-	-	8.2	-	-	-	-	11.0
Concord	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7
Dallas	30.3	31.3	34.5	34.6	30.2	18.5	17.3	34.8	17.8	25.3
Enfield	-	12.3	14.1	5.8	28.7	27.2	34.1	44.1	31.6	23.5
Fayetteville PWC	-	-	-	-	-	8.8	9.1	8.3	7.5	7.3
Forest City	34.8	22.1	60.3	37.0	38.9	29.7	45.3	58.0	73.5	83.5
Fountain	-	-	-	-	-	-	-	-	-	-
Highlands	-	-	0.2	-	-	-	3.7	-	-	7.3
Kings Mountain	13.2	15.4	17.6	19.5	22.3	18.2	20.1	24.5	21.4	21.3
Lucama	NR	NR	-	-	-	-	-	-	-	-
Macclesfield	NR	-	-	-	-	-	-	-	-	12.6
Oak City	NR	39.7	39.6	43.3	45.8	47.0	33.2	40.9	31.8	29.5
Pinetops	40.1	3.7	38.0	-	52.7	57.5	59.0	55.3	55.2	92.0
Sharpsburg	24.4	15.8	14.1	7.6	11.4	8.9	-	3.2	-	6.9
Stantonsburg	56.4	53.9	51.1	54.9	50.8	51.1	46.5	44.3	43.5	45.1
Walstonburg	-	-	-	-	-	-	-	-	-	-
Waynesville	9.5	9.5	10.1	10.4	11.1	11.1	10.7	11.0	11.5	10.0
Windsor	52.7	43.9	51.0	31.6	44.2	58.4	38.8	44.9	39.8	44.9
Winterville	5.4	4.5	3.9	2.9	3.0	2.7	3.4	2.1	9.3	10.5

* 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, 2011 through 2020

Transfers from the Electric Fund to the General Fund as a Percentage of Geeral Fund Revenues										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>N.C. Eastern Municipal Power Agency Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	(7.4)
Maximum	19.7	19.7	20.2	13.5	13.2	15.0	13.3	82.2	16.9	38.0
Mean	5.0	3.8	4.7	3.9	4.1	3.9	3.8	4.3	4.6	4.7
Median	3.9	0.9	3.7	1.1	2.2	0.4	2.2	3.5	4.8	4.7
Standard Deviation	5.4	5.1	5.5	4.2	4.0	4.1	3.8	14.5	5.3	7.8
<u>N.C. Municipal Power Agency Number 1 Participants</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	18.4	6.7	8.3	10.9	13.1	12.8	12.8	12.0	12.7	13.3
Mean	2.3	1.9	1.8	1.9	2.3	2.0	2.2	2.0	2.0	2.4
Median	1.8	0.2	0.4	0.3	1.2	0.3	0.3	0.3	0.3	1.0
Standard Deviation	4.3	2.2	2.4	2.9	3.9	4.0	4.1	3.7	3.8	4.3
<u>Other Units with Electric Systems</u>										
Minimum	-	-	-	-	-	-	-	-	-	-
Maximum	56.4	53.9	60.3	54.9	52.7	58.4	59.0	58.0	73.5	92.0
Mean	3.4	3.0	4.1	3.2	3.5	7.8	8.4	8.4	8.1	8.5
Median	9.5	9.5	10.1	2.9	11.1	8.9	9.1	8.3	9.3	11.0
Standard Deviation	20.4	17.5	21.0	17.9	19.9	21.1	19.6	22.0	22.1	26.7

Statistical Analysis of Electric Fund Transfers
As a Percentage of General Fund Revenues
For the Fiscal Years Ended June 30, 2011 through 2020

Transfers from the Electric Fund to the General Fund
as a Percentage of Geeral Fund Revenues

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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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.

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2020, 2019, 2018, 2017, and 2016

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants</u>							
Apex	7,836,058	4,704,238	4,676,812	3,844,452	3,230,646	4,858,441	12.7
Ayden	1,223,508	1,110,581	497,150	897,271	543,371	854,376	7.4
Belhaven	-	-	-	-	-	-	-
Benson	228,664	239,529	-	31,358	-	99,910	2.2
Clayton	234,704	1,349,318	1,719,093	4,920,573	731,098	1,790,957	13.3
Edenton	34,774	515,697	257,615	212,528	97,701	223,663	1.9
Elizabeth City	NR	1,147,353	1,845,957	902,176	461,025	871,302	3.4
Farmville	7,768	54,340	166,442	132,088	64,614	85,050	1.3
Fremont	-	-	17,609	3,200	22,953	8,752	0.5
Greenville	35,010,060	14,241,548	11,382,995	17,000,562	9,987,017	17,524,436	10.0
Hamilton	NR	-	-	-	2,200	440	-
Hertford	NR	56,645	-	35,000	-	18,329	0.7
Hobgood	-	-	49,000	-	-	9,800	2.1
Hookerton	NR	9,897	10,559	50,378	23,195	18,806	3
Kinston	2,700,129	5,042,879	1,573,890	2,515,964	1,237,310	2,614,034	5.4
La Grange	2,936	-	199,478	33,520	73,235	61,834	1.8
Laurinburg	2,528,403	666,114	642,566	132,861	398,062	873,601	5.6
Louisburg	405,288	431,312	236,348	150,753	45,114	253,763	3.6
Lumberton	2,079,992	1,829,463	1,069,813	705,852	428,186	1,222,661	4
New Bern	2,471,632	2,232,641	3,790,387	4,149,243	2,542,921	3,037,365	6
Pikeville	NR	4,937	4,298	-	-	1,847	-
Red Springs	310,014	69,885	100,058	308,976	-	157,787	3.9
Robersonville	NR	NR	NR	38,281	-	-	-
Rocky Mount	3,122,784	4,987,339	4,120,031	5,269,852	2,959,933	4,091,988	5.3
Scotland Neck	-	-	-	-	69,162	13,832	0.4
Selma	171,359	99,892	408,288	162,999	48,025	178,113	2.3

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2020, 2019, 2018, 2017, and 2016

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues
<u>N.C. Eastern Municipal Power Agency Participants (continued)</u>							
Smithfield	991,262	847,625	769,911	1,157,948	200,780	793,505	4.8
Southport	1,287,537	14,352	656,372	548,884	1,163,659	734,161	9.6
Tarboro	1,546,129	730,355	612,721	1,615,249	416,737	984,238	4.2
Wake Forest	868,495	4,031,293	1,572,242	1,765,632	1,411,992	1,929,931	9.4
Washington	3,130,220	3,242,100	2,442,865	2,628,414	2,393,719	2,767,464	8.2
Wilson	6,564,845	12,406,556	8,445,057	9,593,244	3,882,561	8,178,453	6.5
<u>N.C. Municipal Power Agency Number 1 Participants</u>							
Albemarle	769,277	2,450,201	378,911	857,992	856,202	1,062,517	3.2
Bostic	-	-	55,932	16,279	-	14,442	3.5
Cherryville	330,040	345,806	253,609	211,314	212,828	270,719	4.1
Cornelius	215,663	469,143	374,408	564,844	517,688	428,349	6.5
Drexel	63,000	33,177	71,821	30,090	35,500	46,718	2.0
Gastonia	3,070,878	3,054,630	2,830,179	4,248,198	1,849,847	3,010,746	3.9
Granite Falls	228,959	530,279	234,581	289,160	240,153	304,626	4.5
High Point	7,600,165	3,865,559	2,902,232	1,385,636	1,079,328	3,366,584	2.6
Huntersville	2,152,370	3,276,502	3,365,168	1,530,171	1,462,348	2,357,312	12.1
Landis	20,486	56,200	541,024	83,680	35,402	147,358	2.2
Lexington	1,051,485	558,136	619,966	2,913,835	942,289	1,217,142	2.4
Lincolnton	1,986,621	547,345	343,144	227,242	111,296	643,130	8.1
Maiden	112,950	271,684	232,510	561,396	143,569	264,422	3.5
Monroe	2,417,827	2,698,552	3,466,653	13,200,429	3,486,127	5,053,918	8.0
Morganton	1,033,341	747,783	707,034	966,101	717,367	834,325	2.5
Newton	606,169	1,106,613	141,113	722,596	3,682,279	1,251,754	8.2
Pineville	1,019,916	1,255,264	3,097,896	1,521,323	1,230,683	1,625,016	13.6
Shelby	1,339,624	651,060	1,823,992	912,299	426,898	1,030,775	4.4
Statesville	6,300,833	2,566,933	2,416,724	1,940,310	1,599,104	2,964,781	6.2

Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2020, 2019, 2018, 2017, and 2016

Unit	Electric Fund Capital Outlay Expenditures					Five Year Average	
	2020	2019	2018	2017	2016	Dollars	As a % of Electric Fund Revenues
<u>Other Units with Electric Systems</u>							
Black Creek	NR	NR	115,000	-	11,405	-	-
Concord	7,400,015	2,892,420	3,482,852	7,299,265	4,675,686	5,150,048	6.1
Dallas	332,300	711,678	362,201	495,304	739,276	528,152	6.1
Enfield	-	62,479	25,561	-	113,294	40,267	1.3
Fayetteville PWC	40,379,363	32,235,974	11,769,000	19,595,361	25,682,602	25,932,460	11.3
Forest City	574,714	1,715,265	48,000	79,817	151,404	513,840	4.3
Fountain	-	-	-	-	-	-	-
Highlands	310,678	-	34,832	33,963	236,519	123,198	2.1
Kings Mountain	626,438	315,816	759,407	163,655	440,381	461,139	3.4
Lucama	NR	NR	-	-	-	-	-
Macclesfield	NR	-	-	-	-	-	-
Oak City	NR	-	-	-	-	-	-
Pinetops	-	-	86,372	49,496	36,496	34,473	1.3
Sharpsburg	62,037	-	-	189,866	-	50,381	2.1
Stantonsburg	33,129	32,489	136,563	53,596	31,189	57,393	2.4
Walstonburg	-	-	-	-	-	-	-
Waynesville	369,102	88,274	191,759	-	11,494	132,126	1.5
Windsor	96,982	217,739	23,659	147,734	126,652	122,553	2.4
Winterville	490,358	638,691	133,644	102,428	98,653	292,755	4.3

Statistical Analysis of Capital Outlay Expenditures of Municipal Electric Systems
For the Fiscal Years Ended June 30, 2020, 2019, 2018, 2017, and 2016

	Five Year Average					
	N.C. Eastern Municipal Power Agency Participants		N.C. Municipal Power Agency Number 1 Participants		Other Units With Electric Systems	
	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues	Dollars	As a % of Electric Fund Revenues
Minimum	-	-	14,442	2.0	-	-
Maximum	17,524,436	13.3	5,053,918	13.6	25,932,460	11.3
Mean	1,761,899	7.0	1,362,875	4.7	1,838,685	8.6
Median	493,962	3.7	1,030,775	4.1	57,393	2.1
Standard Deviation	3,445,291	3.7	1,383,032	3.3	6,295,531	2.9

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.