



PUBLIC INFORMATION

ITEM NO. 5.

DATE OF MEETING: May 21, 2012

REQUESTED BY: George R. Brown, Chairman of the Board

SHORT TITLE: Dale Roenigk, School of Government: Update on Pender County's Financial Condition.

BACKGROUND: At the Board's Planning Summit on January 26, 2012, Dr. William Rivenbark of the School of Government delivered a Power Point presentation entitled "Pender County's Financial Performance Indicators." All Board members were not present and staff was instructed to work with Dr. Rivenbark to bring a presentation back to the full Board of Commissioners. The May 21st meeting is the first meeting the School of Government has been able to provide someone. Dale Roenigk of the School of Government is present to deliver the presentation.

North Carolina Financial Condition Analysis

Key: **PENDER COUNTY**

■ Benchmark —

Benchmark peers selected:
COLUMBUS COUNTY, DUPLIN COUNTY,
SAMPSON COUNTY

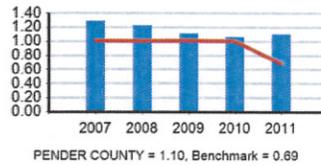
Report Generation: 5/16/2012 9:19:55 AM

General Fund

Resource Flow

Service Obligation

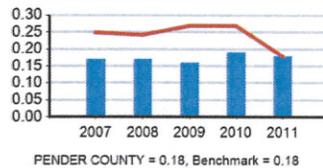
Operations ratio



Service obligation measures whether or not a government's annual revenues were sufficient to pay for annual operations. The operations ratio is calculated as total revenues divided by total expenditures (plus transfers to debt service fund).

Dependency

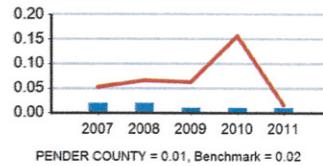
Intergovernmental ratio



Dependency measures the extent to which a government relies on other governments for resources. The intergovernmental ratio is calculated as total intergovernmental revenue divided by total revenue.

Financing Obligation

Debt service ratio

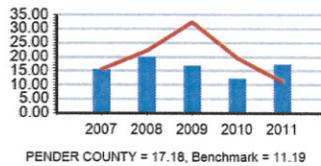


Financing obligation addresses service flexibility or the amount of expenditures committed to annual debt service. The debt service ratio is calculated as debt service divided by total expenditures (plus transfers to debt service fund).

Resource Stock

Liquidity

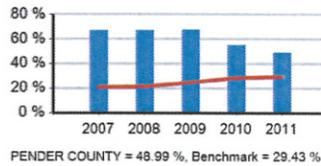
Quick ratio



Liquidity measures a government's ability to meet its short-term obligations. The quick ratio is calculated as cash & investments divided by current liabilities.

Solvency

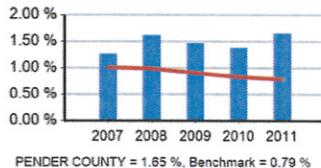
Fund balance available as percentage of expenditures



Solvency measures a government's ability to meet long-term obligations. Fund balance as a percentage of expenditures is calculated as available fund balance divided by expenditures plus transfers out.

Leverage

Debt as percentage of assessed value



Leverage measures the extent to which a government relies on tax-supported debt. The ratio of debt as a percentage of assessed value is calculated as tax-supported, long-term debt divided by assessed value.

[Selected Unit]

PENDER COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Service Obligation	Operations Ratio		1.29	1.23	1.11	1.06	1.10
		Total Revenues	47,196,938	48,072,336	46,499,089	45,606,882	46,946,932
		Total Expenditures	36,658,588	39,094,264	42,030,950	43,030,036	42,819,318
Dependency	Intergovernmental Ratio		0.17	0.17	0.16	0.19	0.18
		Total Intergovernmental Revenue	7,895,252	8,081,693	7,315,776	8,692,917	8,260,304
		Total Revenue	47,196,938	48,072,336	46,499,089	45,606,882	46,946,932
Financing Obligation	Debt Service Ratio		0.02	0.02	0.01	0.01	0.01
		Debt Service	616,485	607,245	607,880	605,840	603,350
		Total Expenditures	36,658,588	39,094,264	42,030,950	43,030,036	42,819,318
Liquidity	Quick Ratio		15.51	19.89	16.83	12.28	17.18
		Cash & Investments	29,761,033	32,306,110	33,255,106	29,234,342	25,467,589
		Current Liabilities (not including Deferred Revenue)	1,918,958	1,624,529	1,975,619	2,381,253	1,482,636
Solvency	Fund Balance Available as a Percentage of Expenditures	Dept. of State Treasurer Calculation	67.20	66.92	67.37	55.19	48.99
Leverage	Debt as a Percentage of Assessed Value		1.26	1.61	1.46	1.38	1.65
		Tax-Supported, Long-Term Debt	53,561,219	72,715,672	68,943,908	65,070,926	78,673,288
		Assessed Value	4,257,572,889	4,503,389,963	4,716,801,000	4,713,278,664	4,776,249,452

[Benchmark Peer]

COLUMBUS COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Service Obligation	Operations Ratio		1.00	1.04	1.08	1.08	1.05
		Total Revenues	57,122,645	59,099,195	55,256,521	53,958,141	53,785,323
	Total Expenditures	57,261,557	56,649,213	51,122,242	49,980,396	51,242,320	
Dependency	Intergovernmental Ratio		0.33	0.33	0.34	0.35	0.32
		Total Intergovernmental Revenue	18,755,188	19,781,580	18,863,500	18,931,713	17,386,837
	Total Revenue	57,122,645	59,099,195	55,256,521	53,958,141	53,785,323	
Financing Obligation	Debt Service Ratio		0.03	0.04	0.03	0.02	0.03
		Debt Service	1,780,437	2,011,312	1,764,765	1,159,066	1,575,119
	Total Expenditures	57,261,557	56,649,213	51,122,242	49,980,396	51,242,320	
Liquidity	Quick Ratio		3.26	3.53	5.82	7.86	8.68
		Cash & Investments	10,113,930	13,105,474	19,392,836	23,643,574	25,468,312
	Current Liabilities (not including Deferred Revenue)	3,100,026	3,714,755	3,334,963	3,006,941	2,934,654	
Solvency	Fund Balance Available as a Percentage of Expenditures	Dept. of State Treasurer Calculation	12.20	14.79	31.14	41.54	44.01
Leverage	Debt as a Percentage of Assessed Value		0.39	0.47	0.32	0.28	0.25
		Tax-Supported, Long-Term Debt	12,478,570	15,160,113	10,812,431	9,438,401	8,485,119
	Assessed Value	3,185,066,468	3,246,740,707	3,335,354,363	3,314,301,603	3,356,273,924	

[Benchmark Peer]

DUPLIN COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Service Obligation	Operations Ratio		1.00	1.00	0.99	0.99	1.02
		Total Revenues	47,390,651	48,759,921	48,108,366	47,806,178	49,191,566
		Total Expenditures	47,319,944	48,543,648	48,797,102	48,086,955	48,232,253
Dependency	Intergovernmental Ratio		0.19	0.20	0.22	0.22	0.22
		Total Intergovernmental Revenue	8,924,237	9,831,044	10,428,906	10,750,627	10,636,745
		Total Revenue	47,390,651	48,759,921	48,108,366	47,806,178	49,191,566
Financing Obligation	Debt Service Ratio		0.04	0.04	0.04	0.04	0.02
		Debt Service	1,933,912	1,980,911	1,988,983	1,855,584	1,004,272
		Total Expenditures	47,319,944	48,543,648	48,797,102	48,086,955	48,232,253
Liquidity	Quick Ratio		29.78	49.36	80.68	39.20	24.90
		Cash & Investments	13,078,154	12,438,129	11,752,314	9,746,182	10,936,666
		Current Liabilities (not including Deferred Revenue)	439,203	251,982	145,665	248,635	439,183
Solvency	Fund Balance Available as a Percentage of Expenditures	Dept. of State Treasurer Calculation	24.36	23.42	22.55	18.43	20.04
Leverage	Debt as a Percentage of Assessed Value		0.38	0.31	0.25	0.17	0.14
		Tax-Supported, Long-Term Debt	11,042,095	9,498,714	7,923,353	6,415,000	5,180,000
		Assessed Value	2,934,645,658	3,033,211,308	3,154,222,432	3,699,978,301	3,708,962,797

[Benchmark Peer]

SAMPSON COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Service Obligation	Operations Ratio		1.04	0.99	0.98	0.95	0.00
		Total Revenues	56,367,883	58,037,704	62,355,288	59,294,819	0
		Total Expenditures	54,254,448	58,515,167	63,354,830	62,199,533	0
Dependency	Intergovernmental Ratio		0.23	0.20	0.25	0.24	0.00
		Total Intergovernmental Revenue	12,931,889	11,453,717	15,899,266	13,947,721	0
		Total Revenue	56,367,883	58,037,704	62,355,288	59,294,819	0
Financing Obligation	Debt Service Ratio		0.09	0.12	0.12	0.41	0.00
		Debt Service	4,862,745	6,873,029	7,608,278	25,195,275	0
		Total Expenditures	54,254,448	58,515,167	63,354,830	62,199,533	0
Liquidity	Quick Ratio		13.89	13.90	10.99	12.09	0.00
		Cash & Investments	15,831,210	18,509,984	15,143,860	17,689,450	0
		Current Liabilities (not including Deferred Revenue)	1,139,428	1,331,241	1,378,300	1,463,497	0
Solvency	Fund Balance Available as a Percentage of Expenditures	Dept. of State Treasurer Calculation	26.58	26.28	20.72	25.60	24.25
Leverage	Debt as a Percentage of Assessed Value		2.25	2.18	2.15	2.05	1.98
		Tax-Supported, Long-Term Debt	75,622,972	74,151,313	74,595,835	71,314,283	68,395,710
		Assessed Value	3,355,052,922	3,405,104,208	3,466,882,739	3,480,598,736	3,459,193,125

North Carolina Financial Condition Analysis

Key: PENDER COUNTY

■ Benchmark —

Benchmark peers selected:

COLUMBUS COUNTY, DUPLIN COUNTY, SAMPSON COUNTY

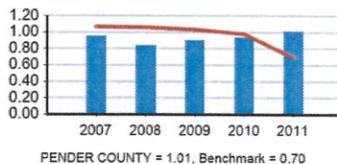
Report Generation: 5/16/2012 9:25:14 AM

Governmental Activities

Resource Flow

Interperiod Equity

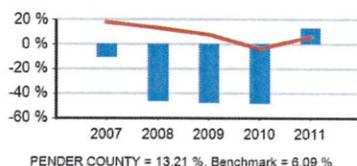
Total margin ratio



Interperiod equity measures whether or not a local government lived within its financial means. The total margin ratio - total financial resources divided by total financial obligations - is used to analyze this dimension of resource flow.

Financial Performance

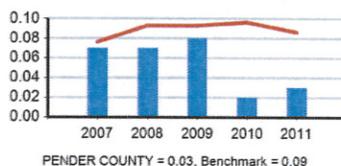
Percent change in net assets



Financial performance shows how much a government's financial position improved or deteriorated as a result of resource flow. The percent change in net assets is calculated as the change in net assets divided by net assets, beginning.

Self-Sufficiency

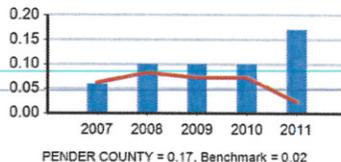
Charge-to-expense ratio



Self-sufficiency addresses the extent to which charges for services covered total expenses. The charge-to-expense ratio is calculated as charges for services divided by total expenses.

Financing Obligation

Debt service ratio

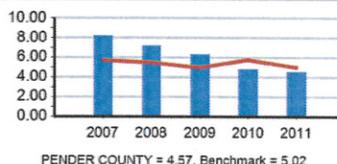


Financing obligation looks at service flexibility by determining the amount of total expenses committed to annual debt service. The debt service ratio is calculated as annual debt service divided by total expenses.

Resource Stock

Liquidity

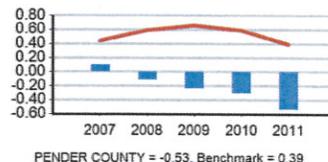
Quick ratio



Liquidity measures a government's ability to meet its short-term obligations. The quick ratio—cash & investments divided by current liabilities—is used to analyze this dimension of resource stock.

Solvency

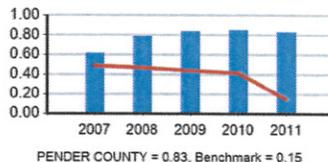
Net assets ratio



Solvency measures a government's ability to meet long-term obligations. The net assets ratio is calculated as unrestricted net assets divided by total liabilities.

Leverage

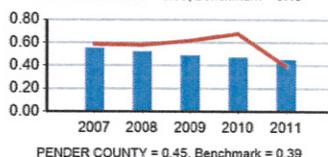
Debt-to-assets ratio



Leverage measures the extent to which total assets are financed with long-term debt. The debt-to-assets ratio is calculated as long-term debt divided by total assets.

Capital

Capital-assets-condition ratio



Capital is the condition of capital assets as defined by their remaining useful life. The capital assets condition ratio is calculated as accumulated depreciation divided by capital assets being depreciated. This result is then subtracted from one.

[Selected Unit]

PENDER COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		0.95	0.84	0.90	0.94	1.01
		Total Resource Inflow	59,873,870	61,920,389	61,351,180	57,779,909	59,408,460
		Total Resource Outflow	63,179,656	74,142,359	68,068,574	61,289,847	58,918,590
Financial Performance	Percent Change in Net Assets		(11.18)	(46.72)	(48.20)	(48.63)	13.21
		Change in Net Assets	(3,305,786)	(12,221,970)	(6,717,394)	(3,509,938)	489,870
		Net Assets, Beginning	29,578,880	26,157,648	13,935,678	7,218,284	3,708,346
Self-Sufficiency	Charge-to-Expense Ratio		0.07	0.07	0.08	0.02	0.03
		Charges for Services	4,721,906	5,194,593	5,250,229	1,284,204	1,743,472
		Total Expenses	63,179,656	74,142,359	68,068,574	61,289,847	58,918,590
Financing Obligation	Debt Service Ratio		0.06	0.10	0.10	0.10	0.17
		Debt Service	4,176,250	8,137,834	6,838,780	6,793,735	11,666,733
		Total Expenses plus Principal	65,075,972	79,377,981	71,926,557	65,252,830	67,878,590
Liquidity	Quick Ratio		8.20	7.16	6.34	4.82	4.57
		Cash & Investments	57,000,854	61,756,360	49,521,366	41,172,436	34,521,257
		Current Liabilities (not including Deferred Revenue)	6,954,295	8,626,485	7,816,749	8,545,771	7,545,754
Solvency	Net Assets Ratio		0.10	(0.11)	(0.23)	(0.30)	(0.53)
		Unrestricted Net Assets	6,095,824	(8,707,358)	(17,194,774)	(21,919,092)	(37,815,651)
		Total Liabilities	60,938,813	79,652,696	76,042,974	73,868,966	70,905,470
Leverage	Debt-to-Assets Ratio		0.62	0.79	0.84	0.85	0.83
		Long-Term Debt	54,483,687	73,473,065	69,615,082	65,652,099	62,570,250
		Total Assets	87,211,907	93,588,374	83,261,258	77,577,312	75,103,686
Capital	Capital-Assets-Condition Ratio		0.55	0.52	0.49	0.47	0.45
		Accumulated Depreciation	11,292,616	13,001,301	14,226,990	14,128,636	14,893,883
		Capital Assets being Depreciated	25,106,613	26,940,886	27,756,866	26,851,881	27,176,508

[Benchmark Peer]

COLUMBUS COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		1.02	1.06	1.10	1.06	1.03
		Total Resource Inflow	61,300,039	62,922,689	63,969,724	60,307,793	59,490,223
		Total Resource Outflow	59,967,190	59,088,330	58,100,100	56,726,002	57,753,315
Financial Performance	Percent Change in Net Assets		5.05	14.05	19.98	9.83	4.47
		Change in Net Assets	1,332,849	3,834,359	5,869,624	3,465,724	1,728,841
		Net Assets, Beginning	26,367,379	27,300,228	29,378,203	35,247,827	38,713,551
Self-Sufficiency	Charge-to-Expense Ratio		0.04	0.05	0.06	0.04	0.05
		Charges for Services	2,290,523	3,062,140	3,442,996	2,357,902	2,913,719
		Total Expenses	59,967,190	59,088,330	58,100,100	56,726,002	57,753,315
Financing Obligation	Debt Service Ratio		0.05	0.05	0.04	0.04	0.02
		Debt Service	3,001,561	3,048,440	2,668,775	2,496,160	1,372,042
		Total Expenses plus Principal	62,468,534	61,639,206	60,325,352	58,844,991	58,790,458
Liquidity	Quick Ratio		2.99	4.24	4.61	6.26	6.87
		Cash & Investments	11,347,900	15,367,259	21,723,789	26,573,046	29,001,059
		Current Liabilities (not including Deferred Revenue)	3,797,149	3,628,632	4,709,521	4,244,746	4,224,314
Solvency	Net Assets Ratio		0.57	0.84	1.14	1.22	0.81
		Unrestricted Net Assets	10,283,643	15,268,059	20,649,337	23,463,868	16,873,994
		Total Liabilities	18,187,184	18,097,404	18,175,965	19,203,149	20,782,681
Leverage	Debt-to-Assets Ratio		0.28	0.26	0.20	0.16	0.14
		Long-Term Debt	12,909,639	12,963,990	10,881,732	9,499,676	8,575,293
		Total Assets	45,887,412	49,231,991	53,423,792	57,916,700	61,129,432
Capital	Capital-Assets-Condition Ratio		0.52	0.48	0.63	0.61	0.60
		Accumulated Depreciation	10,415,803	11,506,531	12,409,311	13,170,554	13,702,672
		Capital Assets being Depreciated	21,731,154	22,120,813	33,693,295	34,015,362	33,850,232

[Benchmark Peer]

DUPLIN COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		1.05	1.05	0.98	0.90	1.06
		Total Resource Inflow	53,293,777	56,096,625	54,450,838	53,915,033	59,325,251
		Total Resource Outflow	50,677,540	53,173,887	55,288,372	60,089,544	56,016,737
Financial Performance	Percent Change in Net Assets		9.66	9.84	(2.57)	(18.14)	13.79
		Change in Net Assets	2,616,237	2,922,738	(837,534)	(5,764,879)	3,588,211
		Net Assets, Beginning	27,083,770	29,700,007	32,622,745	31,785,211	26,020,333
Self-Sufficiency	Charge-to-Expense Ratio		0.10	0.11	0.09	0.10	0.21
		Charges for Services	5,019,931	5,805,201	5,031,062	5,750,414	11,628,893
		Total Expenses	50,677,540	53,173,887	55,288,372	60,089,544	56,016,737
Financing Obligation	Debt Service Ratio		0.06	0.06	0.06	0.05	0.05
		Debt Service	2,991,236	3,257,763	3,261,912	3,126,634	2,827,187
		Total Expenses plus Principal	52,679,534	55,477,043	57,655,219	62,389,350	58,059,347
Liquidity	Quick Ratio		11.06	9.11	7.33	7.30	8.18
		Cash & Investments	23,213,951	23,618,359	23,191,945	20,510,739	19,784,658
		Current Liabilities (not including Deferred Revenue)	2,098,999	2,593,504	3,164,851	2,811,142	2,417,723
Solvency	Net Assets Ratio		0.67	0.86	0.78	0.51	0.37
		Unrestricted Net Assets	18,582,516	21,701,648	19,993,963	15,312,312	9,018,185
		Total Liabilities	27,812,741	25,250,133	25,572,772	29,738,876	24,491,462
Leverage	Debt-to-Assets Ratio		0.45	0.41	0.37	0.34	0.31
		Long-Term Debt	26,007,519	23,704,363	21,337,516	19,037,710	16,995,100
		Total Assets	57,512,748	57,872,878	57,357,983	55,759,209	54,100,007
Capital	Capital-Assets-Condition Ratio		0.68	0.65	0.62	0.60	0.58
		Accumulated Depreciation	10,957,245	12,137,186	13,290,412	14,346,004	14,614,092
		Capital Assets being Depreciated	33,977,714	34,619,810	35,290,056	36,184,592	35,207,473

[Benchmark Peer]

SAMPSON COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		1.14	1.08	1.03	0.99	0.00
		Total Resource Inflow	67,351,115	69,325,425	73,853,916	69,475,375	0
		Total Resource Outflow	58,973,202	64,477,467	71,458,028	70,267,366	0
Financial Performance	Percent Change in Net Assets		40.02	16.54	7.01	(1.95)	0.00
		Change in Net Assets	8,377,913	4,847,958	2,395,888	(765,391)	0
		Net Assets, Beginning	20,933,084	29,310,997	34,158,955	39,170,301	38,404,910
Self-Sufficiency	Charge-to-Expense Ratio		0.09	0.12	0.13	0.15	0.00
		Charges for Services	5,120,551	7,912,912	9,024,983	10,287,466	0
		Total Expenses	58,973,202	64,477,467	71,458,028	70,267,366	0
Financing Obligation	Debt Service Ratio		0.08	0.14	0.12	0.13	0.00
		Debt Service	5,163,357	10,110,099	8,839,764	9,641,623	0
		Total Expenses plus Principal	61,136,366	70,119,366	73,780,504	74,728,098	0
Liquidity	Quick Ratio		3.17	3.14	3.03	3.77	0.00
		Cash & Investments	34,042,187	37,963,478	28,237,720	32,976,800	0
		Current Liabilities (not including Deferred Revenue)	10,728,070	12,083,389	9,313,275	8,758,355	0
Solvency	Net Assets Ratio		0.09	0.08	0.06	0.04	0.00
		Unrestricted Net Assets	10,656,352	11,475,465	7,772,831	5,838,316	0
		Total Liabilities	119,161,400	137,646,612	139,979,689	144,587,160	0
Leverage	Debt-to-Assets Ratio		0.74	0.74	0.75	0.75	0.00
		Long-Term Debt	109,551,396	126,799,141	131,892,797	136,416,437	0
		Total Assets	148,472,397	171,805,567	176,534,532	182,992,070	0
Capital	Capital-Assets-Condition Ratio		0.56	0.61	0.60	0.82	0.00
		Accumulated Depreciation	16,244,715	16,145,560	17,769,990	22,065,110	0
		Capital Assets being Depreciated	37,158,457	41,889,594	44,035,695	122,982,643	0

North Carolina Financial Condition Analysis

Key: PENDER COUNTY

Benchmark

Benchmark peers selected:

COLUMBUS COUNTY, DUPLIN COUNTY, SAMPSON COUNTY

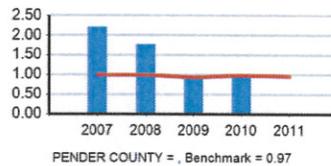
Report Generation: 5/16/2012 9:41:25 AM

Water and Sewer Fund

Resource Flow

Interperiod Equity

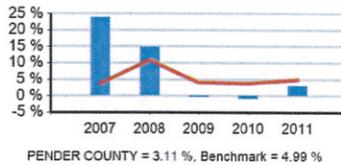
Total margin ratio



Interperiod equity measures whether or not a local government lived within its financial means. The total margin ratio - total financial resources divided by total financial obligations - is used to analyze this dimension of resource flow.

Financial Performance

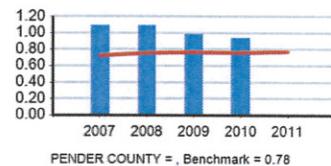
Percent change in net assets



Financial performance shows how much a government's financial position improved or deteriorated as a result of resource flow. The percent change in net assets is calculated as the change in net assets divided by net assets, beginning.

Self-Sufficiency

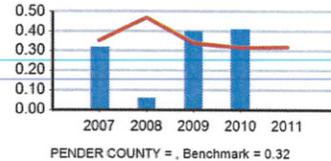
Charge-to-expense ratio



Self-sufficiency addresses the extent to which charges for services covered total expenses. The charge-to-expense ratio is calculated as charges for services divided by total expenses.

Financing Obligation

Debt service ratio

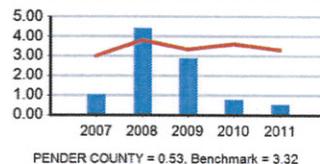


Financing obligation looks at service flexibility by determining the amount of total expenses committed to annual debt service. The debt service ratio is calculated as annual debt service divided by total expenses.

Resource Stock

Liquidity

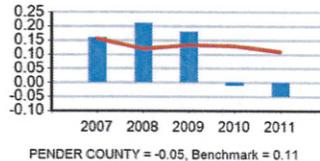
Quick ratio



Liquidity measures a government's ability to meet its short-term obligations. The quick ratio—cash & investments divided by current liabilities—is used to analyze this dimension of resource stock.

Solvency

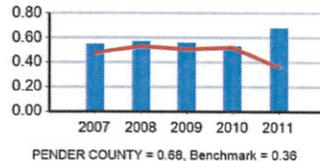
Net assets ratio



Solvency measures a government's ability to meet long-term obligations. The net assets ratio is calculated as unrestricted net assets divided by total liabilities.

Leverage

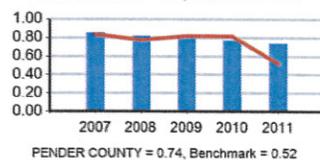
Debt-to-assets ratio



Leverage measures the extent to which total assets are financed with long-term debt. The debt-to-assets ratio is calculated as long-term debt divided by total assets.

Capital

Capital-assets-condition ratio



Capital is the condition of capital assets as defined by their remaining useful life. The capital assets condition ratio is calculated as accumulated depreciation divided by capital assets being depreciated. This result is then subtracted from one.

[Selected Unit]

PENDER COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		2.21	1.77	0.98	0.95	0.00
		Total Resource Inflow	3,071,406	3,064,327	3,415,060	2,629,200	0
		Total Resource Outflow	1,390,701	1,730,326	3,470,221	2,774,690	0
Financial Performance	Percent Change in Net Assets		23.95	14.88	(0.36)	(0.94)	3.11
		Change in Net Assets	2,603,505	2,005,501	(55,161)	(145,490)	474,666
		Net Assets, Beginning	10,869,808	13,473,313	15,478,814	15,423,653	15,278,163
Self-Sufficiency	Charge-to-Expense Ratio		1.09	1.09	0.98	0.94	0.00
		Charges for Services	1,509,743	1,891,611	2,661,840	2,620,535	2,982,167
		Total Expenses	1,390,701	1,730,326	2,720,221	2,774,690	0
Financing Obligation	Debt Service Ratio		0.32	0.06	0.40	0.41	0.00
		Debt Service	460,441	118,000	1,190,044	1,233,351	1,234,556
		Total Expenses plus Principal	1,444,701	1,848,326	2,977,721	3,045,190	0
Liquidity	Quick Ratio		1.03	4.42	2.88	0.78	0.53
		Cash & Investments	4,822,782	5,443,433	5,437,745	2,993,837	3,450,782
		Current Liabilities (not including Deferred Revenue)	0	1,230,466	1,890,408	3,818,876	6,520,933
Solvency	Net Assets Ratio		0.16	0.21	0.18	(0.01)	(0.05)
		Unrestricted Net Assets	4,317,156	4,777,103	4,191,309	(170,651)	(2,523,674)
		Total Liabilities	26,542,088	22,855,104	23,272,646	24,946,395	52,259,306
Leverage	Debt-to-Assets Ratio		0.55	0.57	0.56	0.53	0.68
		Long-Term Debt	22,135,075	21,856,500	21,599,000	21,328,500	45,912,500
		Total Assets	40,015,401	38,333,918	38,696,299	40,224,558	68,012,135
Capital	Capital-Assets-Condition Ratio		0.85	0.82	0.81	0.77	0.74
		Accumulated Depreciation	1,435,234	1,706,251	1,967,072	2,234,188	2,496,296
		Capital Assets being Depreciated	9,504,258	9,561,372	10,519,679	9,615,249	9,598,954

[Benchmark Peer]

COLUMBUS COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		1.10	0.91	0.88	1.05	0.96
		Total Resource Inflow	2,380,038	2,319,406	2,388,492	3,173,428	3,016,863
		Total Resource Outflow	2,165,092	2,546,610	2,721,803	3,021,124	3,156,028
Financial Performance	Percent Change in Net Assets		3.14	23.75	11.86	9.30	14.87
		Change in Net Assets	642,088	1,646,084	1,016,947	916,643	1,601,935
		Net Assets, Beginning	20,478,575	6,931,866	8,577,950	9,858,436	10,775,079
Self-Sufficiency	Charge-to-Expense Ratio		0.69	0.61	0.64	0.61	0.75
		Charges for Services	1,490,491	1,555,832	1,636,917	1,740,863	2,299,698
		Total Expenses	2,165,092	2,546,610	2,546,329	2,834,668	3,071,191
Financing Obligation	Debt Service Ratio		0.36	0.74	0.37	0.35	0.36
		Debt Service	850,348	5,432,192	1,028,608	1,082,768	1,188,919
		Total Expenses plus Principal	2,342,727	7,340,682	2,745,904	3,096,300	3,340,727
Liquidity	Quick Ratio		4.55	5.70	3.47	5.18	6.61
		Cash & Investments	1,403,887	1,677,501	1,758,124	2,641,490	2,709,509
		Current Liabilities (not including Deferred Revenue)	308,883	294,274	507,360	509,689	409,850
Solvency	Net Assets Ratio		0.28	0.11	0.11	0.11	0.13
		Unrestricted Net Assets	5,177,537	2,038,510	1,922,036	2,458,976	2,790,106
		Total Liabilities	18,191,370	17,992,076	18,022,694	21,942,826	21,664,462
Leverage	Debt-to-Assets Ratio		0.46	0.67	0.64	0.66	0.62
		Long-Term Debt	17,938,684	17,752,500	17,579,753	21,434,036	21,164,500
		Total Assets	39,312,033	26,570,026	27,617,591	32,717,905	34,041,476
Capital	Capital-Assets-Condition Ratio		0.84	0.80	0.84	0.82	0.79
		Accumulated Depreciation	3,299,480	3,981,006	4,646,723	5,230,876	6,118,282
		Capital Assets being Depreciated	20,155,445	20,155,445	29,437,959	29,408,950	29,406,509

[Benchmark Peer]

DUPLIN COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		0.86	0.98	0.95	1.00	0.97
		Total Resource Inflow	3,522,559	3,986,273	3,920,763	4,291,346	4,081,659
		Total Resource Outflow	4,081,610	4,085,026	4,117,169	4,293,461	4,201,499
Financial Performance	Percent Change in Net Assets		0.19	1.80	(0.33)	4.12	0.10
		Change in Net Assets	49,536	471,395	(88,378)	1,093,522	19,793
		Net Assets, Beginning	26,120,404	26,169,940	26,641,335	26,552,962	20,068,747
Self-Sufficiency	Charge-to-Expense Ratio		0.65	0.75	0.75	0.82	0.80
		Charges for Services	2,670,333	3,071,450	3,099,488	3,541,969	3,351,346
		Total Expenses	4,081,610	4,083,008	4,117,169	4,293,461	4,201,499
Financing Obligation	Debt Service Ratio		0.29	0.29	0.28	0.27	0.28
		Debt Service	1,277,205	1,281,618	1,273,780	1,281,772	1,305,543
		Total Expenses plus Principal	4,416,726	4,435,124	4,481,785	4,673,076	4,622,640
Liquidity	Quick Ratio		2.53	2.78	3.24	1.86	3.35
		Cash & Investments	2,437,905	2,841,608	3,281,335	2,553,945	3,924,095
		Current Liabilities (not including Deferred Revenue)	962,570	1,021,986	1,013,644	1,369,599	1,172,658
Solvency	Net Assets Ratio		0.12	0.14	0.16	0.14	0.20
		Unrestricted Net Assets	2,274,844	2,627,644	3,096,501	2,644,954	3,833,256
		Total Liabilities	19,581,116	19,277,911	18,891,713	19,042,464	18,728,270
Leverage	Debt-to-Assets Ratio		0.42	0.40	0.40	0.39	0.46
		Long-Term Debt	19,407,091	18,594,602	18,229,986	18,314,872	17,893,731
		Total Assets	45,751,056	45,919,246	45,444,670	46,688,948	38,816,810
Capital	Capital-Assets-Condition Ratio		0.76	0.64	0.76	0.79	0.77
		Accumulated Depreciation	13,572,341	14,977,302	15,794,095	11,373,856	12,444,434
		Capital Assets being Depreciated	56,065,589	42,052,402	67,188,578	53,291,750	53,608,458

[Benchmark Peer]

SAMPSON COUNTY			2007	2008	2009	2010	2011
Dimension	Indicator	Elements					
Interperiod Equity	Margin Ratio		1.04	1.09	0.98	0.91	0.00
		Total Resource Inflow	2,578,004	2,747,956	2,533,916	2,576,721	0
		Total Resource Outflow	2,487,727	2,520,444	2,583,049	2,842,128	0
Financial Performance	Percent Change in Net Assets		7.82	7.14	0.83	(1.89)	0.00
		Change in Net Assets	943,175	928,338	116,150	(265,407)	0
		Net Assets, Beginning	12,059,339	13,002,514	13,930,852	14,047,002	13,781,595
Self-Sufficiency	Charge-to-Expense Ratio		0.84	0.91	0.91	0.85	0.00
		Charges for Services	2,100,788	2,282,177	2,347,402	2,406,123	0
		Total Expenses	2,487,727	2,520,444	2,583,049	2,842,128	0
Financing Obligation	Debt Service Ratio		0.41	0.38	0.37	0.33	0.00
		Debt Service	1,167,462	1,091,956	1,086,745	1,054,808	0
		Total Expenses plus Principal	2,867,267	2,900,342	2,973,337	3,225,973	0
Liquidity	Quick Ratio		1.95	2.96	3.33	3.81	0.00
		Cash & Investments	979,435	1,511,659	1,916,881	2,006,300	0
		Current Liabilities (not including Deferred Revenue)	0	510,914	576,004	525,998	0
Solvency	Net Assets Ratio		0.07	0.11	0.13	0.14	0.00
		Unrestricted Net Assets	1,112,076	1,674,174	1,998,546	2,075,541	0
		Total Liabilities	15,985,904	15,601,347	15,308,942	14,907,889	0
Leverage	Debt-to-Assets Ratio		0.55	0.52	0.48	0.51	0.00
		Long-Term Debt	15,846,435	15,466,537	14,011,598	14,692,404	0
		Total Assets	28,988,418	29,532,199	29,355,944	28,689,484	13,781,595
Capital	Capital-Assets-Condition Ratio		0.90	0.88	0.85	0.83	0.00
		Accumulated Depreciation	3,126,883	3,881,470	4,674,173	5,476,223	0
		Capital Assets being Depreciated	30,023,315	31,416,012	31,579,751	31,592,241	0