

DARSWEIL L. ROGERS, COMMISSIONER
WADE R. FOWLER, JR., COMMISSIONER
EVELYN O. SHAW, COMMISSIONER
RONNA ROWE GARRETT, COMMISSIONER
ELAINA L. BALL, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

PUBLIC WORKS COMMISSION
MEETING OF WEDNESDAY, OCTOBER 13, 2021
8:30 A.M.

AGENDA

I. REGULAR BUSINESS

- A. Call to order
- B. Election of Officers for Fiscal Year 2021-2022
 - ❖ Chairman
 - ❖ Vice Chairman
 - ❖ Secretary
 - ❖ Treasurer
- C. Approval of Agenda

II. CONSENT ITEMS

- A. Approve Minutes of meeting of September 22, 2021
- B. Approve Principles of Sound Financial and Operational Management Policy

The Public Works Commission's policy is to establish and document a policy framework and set forth guidelines for overall fiscal planning and management.

- C. Adopt PWC Resolution – PWC2021.34 – Resolution Regarding Amendment of Parking Rights Agreement and Use of the Upset Bid Process or Assignment of Parking Rights.

Comments: PWC has determined that the First Amendment of the Interlocal Agreement between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission related to the Funding and Development of the Franklin Street Parking Garage and the Interlocal Agreement between the City of Fayetteville and Fayetteville Public Works Commission related to the Sale of the Robert C. Williams Building and the Assignment and Assumption of Parking Rights in the Franklin Street Parking Garage will facilitate a sale of the RC Williams Building.

END OF CONSENT

BUILDING COMMUNITY CONNECTIONS SINCE 1905

AN EQUAL EMPLOYMENT OPPORTUNITY EMPLOYER

III. STRATEGIC PRIORITIES UPDATE – FINANCIAL HEALTH/INTEGRATED RESOURCE PLAN

Presented by: Jonathan Rynne, Chief Operations Officer, Electric
Chris Dawson, GDS Associates
Robert Taylor, GDS Associates

IV. SPACE PLANNING AND UTILIZATION STUDY RESULTS

Presented by: Susan Fritzen, Chief Administrative Officer
Kevin Howell, PE, Facilities Construction and Maintenance Manager
Ann Collier, AIA, Managing Principal, Oakley Collier Architects

V. GENERAL MANAGER REPORT

A. Open Commission Requests

VI. COMMISSIONER/LIAISON COMMENTS

VII. REPORTS AND INFORMATION

- A. Monthly Cash Flow Report – August 2021
- B. Payment Analysis
 - August 2021
 - September 2021
- C. Recap of Uncollectible Accounts – August 2021
- D. Investment Report – August 2021
- E. Personnel Report – September 2021
- F. Position Vacancies
- G. Approved N.C. Department of Transportation Encroachment Agreement(s):
 - Encr. 19509 – install. of 8” RDI watermain @ SR1403 (N. Reilly Road) and SR 1406 (Fillyaw Road)
 - Encr. 19510 – install. of 8” RDI watermain , and abandoning of 8” AC water main on HWY n210 (Murchison Road) for Fayetteville Murchison Road Dollar General.
- H. Financial Statement Recaps
 - Electric – August 2021
 - Water/Wastewater – August 2021
- I. Actions by City Council during the meeting of September 27, 2021, related to PWC:
 - Approved Resolution – Approving PWC Series 2021 Bond Order

VIII. ADJOURN

PUBLIC WORKS COMMISSION
MEETING OF WEDNESDAY SEPTEMBER 22, 2021
8:30 AM

Present: Wade R. Fowler, Jr., Chairman
Evelyn O. Shaw, Vice Chairwoman
Darsweil L. Rogers, Secretary
Ronna Rowe Garrett, Treasurer

Others Present: Elaina L. Ball, CEO/General Manager
Chris Davis, City Council Liaison
Telly Whitfield, Assistant City Manager (Virtual)
Jonathan Charleston, Charleston Group (Virtual)
Catherine Bamba, Charleston Group (Virtual)
Patrick Mieritz, Gallup (Virtual)

Absent: Michael Boose, Cumberland County Commissioner, Liaison
Scott Meszaros, Hope Mills Town Manager
Media

REGULAR BUSINESS

Chairman Wade Fowler called the meeting of Wednesday, September 22, 2021, to order

APPROVAL OF AGENDA

Upon motion by Commissioner Shaw, seconded by Commissioner Rogers, the agenda was unanimously approved.

CONSENT ITEMS

Upon motion by Commissioner Shaw, seconded by Commissioner Garrett, Consent Items were unanimously approved.

- A. Approve Minutes of meeting of September 8, 2021
- B. Adopt PWC Resolution - PWC2021.31 to declare personal property described as one (1) 2012 Kenworth T-370 45' Hybrid Bucket Truck VIN # 2NKHHM8A5CM315057, as surplus and sell by public auction.

COMMENTS: North Carolina General Statute 160A-270 permits the sale of personal property with an estimated value of \$30,000 or more by public auction upon authorization by the governing board.

Note: The following resolution was read aloud by Commissioner Darsweil Rogers, prior to approval.

- C. Adopt PWC Resolution - PWC2021.32 - Resolution Approving and Agreeing to the Terms of a Bond Order Authorizing the Sale and Issuance of Public Works Commission Revenue Bonds, Series 2021 by the City of Fayetteville, North Carolina, Requesting that the City Council of Said City Adopt Such Bond Order and Taking Certain other Actions in Connection with Such Bonds

D. Adopt PWC Resolution - PWC2021.33 – Resolution of the Fayetteville Public Works Commission regarding Unsolicited Purchase or Concession Offers

END OF CONSENT

STRATEGIC PRIORITY DISCUSSION – EMPLOYEE ENGAGEMENT

Presented by: Bobby Russell, Human Resources Officer

Patrick Mieritz, Gallup Market Leader

Ms. Ball stated this presentation continues our new approach to briefing elements of the Strategic Plan. Bobby Russell and Carolyn Justice-Hinson have been leading the initiative.

Mr. Russell stated one of our strategic initiatives this year is Employee Engagement. We are committed to attract, retain, and grow an engaged workforce that is equipped with the capabilities to deliver excellence.

The Gallup survey will help us measure the employees who are engaged, not engaged and totally unengaged, how to increase the engagement within the initiatives of our organization to continue to propel it forward.

The survey launched Monday, September 20th. Ms. Justice-Hinson has worked on a lot of the logistics of the survey. We have had great participation as of today. Mr. Russell presented Patrick Mieritz to introduce Gallup and discuss the Q12 Employee Survey, and how it will help us determine the engagement level of our employees and build a culture of our employee engagement going forward within the organization.

Mr. Mieritz provided his background and provided a brief overview of Gallup's methodology for determining employee engagement.

Leaders and managers in organizations of all sizes must adapt to changing employee expectations. He focused on the need of employees to not simply have a boss, but a coach.

Mr. Mieritz compared employee engagement outside of the US to that within the US, and Gallup best practice organizations. He stated 70% engagement is directly affected by front line supervisors. If our managers or front line leaders are not engaged the odds are our teams' engagement will be pretty low.

Being able to equip, empower and educate front line leaders and give them the information they need is important to this process. Mr. Mieritz went on to state that best-practice organizations have a ratio to 14 engaged employees to one actively dis-engaged employee.

He stated women are more engaged than men, and women are better managers. He stated based on their respondents, female leaders have higher engagement and better business outcomes. He went on to explain how the organizations grow in engagement. Discussion ensued.

Mr. Mieritz stated building a highly engaged organization is like building a skyscraper. He discussed the foundational aspects of engagement. He went on to discuss the elements and weights of the Q12 Survey.

He described three types of employees

- Engaged
- Not Engaged
- Actively Disengaged

Mr. Mieritz described the hierarchy for the Gallup Q12 Statements.

The first two statements describe our basic needs.

1. I know what is expected of me at work
2. I have the materials and equipment I need to do my work right

He stated, then we transition in to our individual needs.

3. At work, I have the opportunity to do what I do best every day
4. In the last seven days, I have received recognition or praise for doing good work
5. My supervisor, or someone at work, seems to care about me as a person
6. There is someone at work who encourages my development

He went on to state this statement is critical in creating an environment of inclusion.

7. At work, my opinions seem to count

People need to feel they are respected, and they need to feel that we really want their feedback. There needs to be a robust conversation and communication strategy, before, during and after the survey.

Seven through ten speaks to the needs we have from our team

7. At work, my opinions seem to count
8. The mission or purpose of my company makes me feel my job is important
9. My associates or fellow employees are committed to doing quality work
10. I have a best friend at work

Eleven and twelve are around development and growth.

11. In the last 6 months, someone at work has talked to me about my progress
12. This last year, I have had opportunities at work to learn and grow

Discussion ensued on the weights of the above statements; the needs of the differing generations; and the corporate cultures.

As of today, we've reached 50% for taking the survey. The goal is 90%, and we are well on our way. Mr. Russell stated once the survey is completed, we will know the results within 24 hours. We will be working with Gallup over a three-year period.

Ms. Ball stated we are setting goals that are stretched. We picked the top utilities in the US to benchmark ourselves against. We are not going to settle for mediocrity. And the only way we are going to get there is to get our organization up. It will take everyone in the room to get in the ring and get going. Mr. Russell stated we are bringing on an Organizational Development Manager, which is perfect timing. This person will help us drive this initiative throughout the initiative.

GENERAL MANAGER REPORT

Bond Issuance

We are preparing for our bond issuance this fall. We have meetings coming up with all three ratings agencies (this week and next). Ms. Ball shared some of the key messages we intend to convey.

- PWC expects to see consistent but modest customer growth.
- For our Financial forecast thru 2026

- We are seeing a stable revenue outlook with total operating revenues ranging from \$346M to \$365M over that time-period.
- We have modest O&M growth in our operating costs; we have a sharp reduction in power supply costs in 2024. As a result of the revenue and operating costs outcome, we expect our operating income to be positive and improving over that time-period, ranging from a net operating income of \$19M upward to \$64M.
- This comes together showing our forecast has sufficient income available for debt service coverage to support debt service coverage ratios 2.69 to 2.84 range.

Customer Satisfaction Survey

We are concluding our customer satisfaction surveys. We have hit all our residential targets, and we are working on some non-residential targets. As soon as we have the information and results available, we will disseminate it.

Ms. Ball thanked Mr. Brown and the team. We received more than 24 specific requests from customers who self-identified. He and his team went to each individual customer to address their needs.

COVID

As of Friday, we have two positive cases and six quarantines. We have no employees in the hospital. This is down from 11 positive and 20 in quarantine in the two perspective previous weeks. We are evaluating the implementation process of the Federal order of mandatory vaccination and testing. More to come.

Mayor's Coalition Meeting

Ms. Ball, and team members in Water Resource and Customer Care attended the Mayor's Coalition meeting on September 10th. The focus of the meeting was to meet with mayors in the region (mainly Cumberland County), with a focus of identifying growth corridors. Ms. Ball stated they identified five corridors that they will begin to evaluate. The majority of the limiting factors in infrastructure are water and sewer. They will develop infrastructure needs to support likely development in these corridors, with costs and timelines. Mr. Noland's team is assisting with this effort. We will not commit resources of the utility without bringing those specific needs forward to the Commission for consideration.

This is consistent with the Economic Development section of the Strategic Plan. We want to make sure our infrastructure is there so when businesses consider our region, we are not the limiting factor that cause them to select other communities.

Audit

External Financial Audit is underway. We are targeting a presentation to the Commission on October 27th.

Fayetteville Observer Article

The Fayetteville Observer ran an article about our participation on wastewater monitoring for COVID-19. We are doing so in conjunction with DHHS and UNC. We are another data point to have a sense of how much COVID is in the community. Reminder, you cannot get COVID from wastewater, but it is another datapoint and this is a reminder why having a hometown utility is a great thing. These are things we get involved in and help out the health department and other agencies.

We are continuing to watch the Atlantic. Thankfully, recently hurricanes have not made landfall. There are two named storms sitting in the Atlantic. Both trajectories have shown the pattern of turning north and staying away from the east coast.

EV Club

We held in conjunction with Sustainable Sandhills an EV Club informational meeting at our campus. Ms. Ball stated there was good information. There was good dialogue, information on charging habits and limitations in the community around EV infrastructure. Conversation moved into areas of self-generation, as well as storage. The team took away a lot of good information. The next meeting will be October 2nd on the PWC campus.

Volunteer Opportunities

Ms. Ball thanked the community team members who assisted on the Fayetteville Beautiful Community Cleanup; those who helped to install the field of honor flags at ASOM; and those who volunteered at the Woodpeckers games to support the Alzheimer's Society. We are about to kickoff the UW campaign.

Upcoming Meetings

At the next Commission meeting, we will brief Commissioners on our next Strategic Priority category, Operational Excellence, we will discuss the Integrated Resource Plan (IRP). We will also have a briefing on the Facilities Master Plan.

COMMISSIONER/LIAISON COMMENTS

Commissioner Ronna Rowe Garrett

Commissioner Garrett thanked Commissioner Rogers for all he has done on the PWC Board and all he will continue to do in the community. She looks forward to developing their professional relationship together.

Commissioner Wade Fowler

Commissioner Fowler stated approximately eight years ago, while he was on City Council, he nominated Darsweil Rogers to be on the PWC Board and it was one of the best decisions he made while sitting on the Council. He had to lobby hard for the nomination, but it was the best decision for the City of Fayetteville to have him here. Commissioner Fowler went on to state Commissioner Rogers has made such a change in this organization; his intelligence, and financial knowledge and vision have been so important. He appreciates Darsweil Rogers being here and calling him his friend.

Commissioner Evelyn Shaw

Commissioner Shaw stated she appreciates the value added Commissioner Rogers has brought to the board and his genuine interest in this community. She believes everyone in the room recognizes he could have been a lot of other places, but he chose to serve, and she appreciates his service, as well as the community. Even when he asks all the hard questions, the staff comes locked and loaded, ready to address his questions because they know he is so engaged and will ask them.

Commissioner Darsweil Rogers

He appreciates to have served his entire eight years. It has been a mutual appreciation. He now has an interest in utilities, and understands the utility industry. He believes in the value of public power. For a community to control its utility and the value it brings in so many intangible ways are profoundly important as opposed to an investor owned.

REPORTS AND INFORMATION

The Commission acknowledges receipt of the following reports and information.

- A. PO Report – August 2021
- B. Position Vacancies

CLOSED SESSION PURSUANT TO NORTH CAROLINA GENERAL STATUTES 143-318.11(A)(1), 143-318.11(A)(3), 143-318.11(A)(4), AND 143-318.11(A)(6), IN ORDER TO REVIEW AND APPROVE CLOSED SESSION MINUTES FROM COMMISSION MEETINGS ON THE FOLLOWING DATES: DECEMBER 1, 2020, JANUARY 13, 2021, JANUARY 27, 2021, FEBRUARY 10, 2021, FEBRUARY 24, 2021, MARCH 10, 2021, APRIL 28, 2021, JUNE 16, 2021, AND AUGUST 11, 2021.

Commissioner Rogers motioned to go into closed session pursuant to North Carolina General Statutes 43-318.11(a)(1), 143-318.11(a)(3), 143-318.11(a)(4), & 143-318.11(A)(6), In Order To Review And Approve Closed Session Minutes From Commission Meetings On The Following Dates: December 1, 2020, January 13, 2021, January 27, 2021, February 10, 2021, February 24, 2021, March 10, 2021, April 28, 2021, June 16, 2021, & August 11, 2021. Motion was seconded by Commissioner Shaw, and unanimously approved at 9:35 am.

There being no further discussion, upon motion by Commissioner Rogers, seconded by Commissioner Shaw and unanimously approved. The Commission returned to open session at 9:45 a.m.

ADJOURNMENT

There being no further business, upon motion by Commissioner Rogers, seconded by Commissioner Garrett, and unanimously approved, the meeting adjourned at 9:45 am.

PWC POLICY MANUAL

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT

SECTION NUMBER: 2.1

The Fayetteville Public Works Commission's (PWC's) policy is to establish and document a policy framework and set forth guidelines for overall fiscal planning and management.

I. PURPOSE

The purpose of this policy is to guide PWC's decision making in the areas of budget, fund balance, capital improvement planning, debt management, rate setting, risk management, investments, cash management, and the proper recording, classifying, and summarizing of financial transactions and events. These principles are also intended to demonstrate to customers, the credit rating industry, municipal bond investors, auditors, the IRS, the City of Fayetteville, the NC Local Government Commission and other regulatory agencies and interested parties that PWC is committed to fiscal integrity and to be the most financially sound utility. Adherence to adopted financial policies promotes sound financial management which can improve bond ratings, lower the cost of capital, manage interest rate risk exposure, and preserve financial flexibility.

II. APPLICABILITY

This policy and related procedures apply to all employees and officials of the PWC.

III. RESPONSIBILITY

Chief Financial Officer: Responsible for administering and monitoring compliance with the requirements of this procedure.

IV. PROCEDURES

Procedures related to the Principles of Sound Financial and Operational Management policy are included in Exhibit A.

V. EFFECTIVE DATE

This procedure will become effective on July 1, 2021. (Resolution 2021.23, Adopted June 16, 2021)

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT

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- Section 2.2 Operating Reserve
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III. Section 3 - Operational Policies

- Section 3.1 Personnel
- Section 3.2 Accounting, Auditing and Financial Reporting
- Section 3.3 Risk Management
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- Section 3.5 Policy Review

Section 1 - Statutory Officers

1.1 City Charter 6.A, G.S. 159-7(b)(10), 159-9, 159-24

- (a) For purposes of City Charter Chapter 6.A and G.S. 159-9 et seq., the Fayetteville Public Works Commission (PWC) shall appoint a budget officer to serve at the will of the governing board. As a public authority, the PWC may impose the duties of the budget officer on the chairman or any member of its governing board or any other officer or employee.
- (b) For purposes of City Charter Chapter 6.A and G.S. 159-24 et seq., the PWC shall appoint a finance officer to hold office at the pleasure of the appointing board or official.
- (c) For purposes of City Charter Chapter 6.A the PWC authorizes the appointed Finance Officer to designate the duties of a Deputy Finance Officer(s) to a senior staff member(s).

1.2 Budget Officer of the PWC

The PWC has designated the General Manager as the Budget Officer in accordance with G.S. 159-9. The Budget Officer has two main duties:

- a) To prepare the entity's annual budget for submittal to the governing board
- b) To execute the local entity's annual budget ordinance and any project ordinances

1.3 Finance Officer of the PWC

- (a) The Finance Officer is legally responsible for:
 - Establishing and maintaining the units accounting system in accordance to GAAP
 - Controlling expenditures and disbursing moneys. This includes satisfying the pre-audit and disbursement certifications required in G.S. 159-28
 - Preparing and presenting financial reports as required
 - Managing the receipt and deposit of moneys
 - Managing PWC's debt service obligations
 - Supervising the investment of PWC's idle funds
 - Perform other duties assigned by law, by the manager/budget officer, and or the governing commission

The responsibilities of the finance officer for the PWC shall be consistent with G.S. 159-24 through 159-28. The finance officer shall be bonded (not less than \$50,000) which is to be filed with the City Clerk as prescribed by the City Charter Chapter 6.A.4 and G.S. 159-29. The PWC passed and adopted resolution #PWC2016-08 on July 13, 2016, which established the bonded amount for the Finance Officer to be \$100,000.

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

(b) shall perform only those acts or responsibilities authorized for a Finance Officer under G.S. 159-24 et seq.

1.4 Deputy Finance Officer(s) of the Fayetteville Public Works Commission

The Local Government Commission (LGC) has advised the PWC to authorize a deputy finance officer to perform various functions in the event the finance officer is unavailable. The deputy finance officer(s) and associated functional responsibilities shall be designated by the finance officer and approved through resolution by the PWC.

Section 2 Financial Policies

2.1 Accounting Concepts

2.1.1 Reporting Entity

The PWC is a Public Authority in its operation, control and management of its systems and as such, PWC is subject to the North Carolina Local Government Budget and Fiscal Control Act (NCLGBFCA). PWC is composed of the Electric, Water/Wastewater and Fleet Funds. These funds operate similar to commercial businesses and follow financial reporting standards similar to commercial organizations. These standards require that full accrual accounting be used and that revenues be recorded when they are measurable and earned. NCGS 159-26(c) also requires public authorities to use the modified accrual basis of accounting in recording transactions. The accounting and encumbrance systems will meet the requirements of the NCLGBFCA. These systems provide the financial information necessary to ascertain the financial condition, to evaluate its performance, to ensure funds are authorized and available, and to plan its future activities. Accounting information is used by several audiences, which include management, governing boards, investors, regulatory agencies and the public at-large. For the information to be useful, each audience must be confident of and familiar with the accounting principles—the concepts, standards, and procedures—used in preparing and presenting the information. (See Section 3.2.1)

2.1.2 Reimbursement of Other Funds

Expenditures/expenses shall be allocated and or billed appropriately between all funds for accounting purposes. Such allocations and/or payments received are not transfers and shall be recorded appropriately to ensure the PWC Financial Statements properly reflect the cost of the Electric and the Water and Wastewater operations.

2.1.3 Transfers to Other Funds

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

Transfers involve the movement of resources from one fund to another fund for the purpose of supplementing the resources of a fund. In the Budget Ordinance, the Board of Commissioners approve transfers.

2.1.4 Shared Services

Proper allocation of the cost of shared services is necessary to accurately determine that operations are self-supporting. Realistic estimates should be developed to allocate cost for shared services between appropriate funds. Since utility customers and property taxpayers are not necessarily the same groups of people, it is important for tax and user fee equity to ensure that the general fund and each enterprise fund are self-supporting. In essence, the utility customers should not subsidize general government operations and property taxpayers should not subsidize utility services.

2.2 Operating Reserve

2.2.1 Necessity

The Electric and Water/Wastewater Utility Systems (the “System”) will maintain an Operating Reserve to pay for current obligations and to ensure that sufficient funds are available to meet unexpected needs. If the Operating Reserve drops below the required amount, the PWC will endeavor to replenish the Operating Reserve within a 12-month period of time.

2.2.2 Requirement Amount

The amount of Operating Reserve (Unrestricted Cash and Investments) on hand should equal a minimum 90-day requirement with a target of a 120-day requirement. The requirement shall be computed as $(x/360)$ of total budgeted expenses, including payments to the City, on a GAAP basis for the then current year.

2.2.3 Other Reserves

Other cash and investment restricted and unrestricted reserves should be identified and recorded for debt covenants, legal requirements, resolutions, and other purposes.

2.3 City Payment in Lieu of Taxes (PILOT)

2.3.1 Pursuant Chapter 6A.16 of the City Charter beginning July 1, 2016 and each year thereafter, the PWC shall, each month, if funds are available without violating the provisions of any Financing Documents, remit to the City one-twelfth of an annual amount equal to two and forty-five one hundredths percent (2.45%) of the value of the Total Net Position of the Electric Fund as reported in the CAFR for the PWC for each immediately preceding fiscal year ending June 30.

2.3.2 Intergovernmental Transfers

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

There are additional intergovernmental revenues/expenses pursuant to other agreements in place between PWC and the City of Fayetteville. These additional transfers, if any, are budgeted based on an as needed basis while taking into consideration the PWC's operating reserves, bond covenants, and rate impacts. Pursuant to City Charter 6A.16, there shall be no additional transfers from PWC to the City unless the following conditions are met:

- a) The Mayor declares a state of emergency under the authority granted in GS 166A-19.22(a) and,
- b) PWC and the City agree on the amount of the transfer

2.4 Rate Stabilization Fund

2.4.1 Establishment

In order to maintain rate competitiveness and rate stability by offsetting cost increases that would otherwise have been imposed on the customers, Rate Stabilization funds will be maintained.

2.4.2 Electric Amount

The Electric Utility Fund shall budget annually an operating transfer to the Electric Utility System Rate Stabilization Fund an amount not to exceed 15% of the annual gross Electric sales with a minimum transfer of \$250,000. The accumulated balance of the Electric Utility System Rate Stabilization Fund shall not exceed 40% of the average annual gross Electric sales for the preceding three years (as reported in the most recent Annual Audited Financial Report).

2.4.3 Water Resources Amount

The Water/Wastewater Fund shall budget annually an operating transfer to the Water/Wastewater Utility System Rate Stabilization Fund an amount not to exceed 5% of the annual gross Water/Wastewater sales with a minimum transfer of \$250,000. The accumulated balance of the Water/Wastewater Utility System Rate Stabilization Fund shall not exceed 20% of the average annual gross Water/Wastewater sales for the preceding three years (as reported in the most recent Annual Audited Financial Report).

2.4.4 Restrictions

Any amounts withdrawn from the Electric Utility System Rate Stabilization Fund and the Water/Wastewater Rate Stabilization Fund must be used to maintain rate competitiveness and rate stability. The Board of Commissioners will determine the amount and time period to replenish any withdrawal by a budget amendment for the current fiscal year or during the annual budgeting process for the next fiscal year.

2.5 Revenues and Collections

2.5.1 User Fees

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

It is the intent of the PWC that the costs of providing utility services to the general public on a continuous basis be recovered primarily through user fees.

2.5.2 Billing and Collections

The PWC shall monitor all System rates, charges and fees to ensure they are equitably administered, all collections are timely, all payment delinquencies are efficiently managed, and all prudent collection efforts are exercised.

2.5.3 Rate Regulations and Statutory Requirements

For ratemaking purposes, Section 6A.7(8) of the Charter provides that the PWC is “not” a public utility under Chapter 62 of the North Carolina General Statutes and does not have to comply with the complex ratemaking provisions contained in Chapter 62. The LGBFCA does not contain explicit ratemaking provisions applicable to public authorities, however, NCGS 160A-314 is the ratemaking provision governing cities operating a public enterprise. Although the PWC is not a municipal public enterprise and is not required to abide by NCGS 160A-314, the PWC will continue to model its ratemaking practices to this statute for consistency and the lack of precedent for the type of legal entity of the PWC.

- (a) NCGS 160A-314(a) authorizes public enterprises of cities to establish and revise schedules of rents, rates, fees, charges and penalties for the use of or services furnished. Such schedules may vary according to classes of service and different schedules may be adopted for services outside the city’s corporate limits (see 2.5.3(c) for more specific outside city rate setting authority).
- (b) The PWC will also follow ratemaking public hearing and notice guidance found in NCGS 160A-314(a1)(1) and NCGS 159B-16.1. While these are not legally binding, they provide instructive guidance in setting policies and procedures regarding ratemaking functions.
- (c) Section 6A.7(3) of the Charter authorizes the PWC to fix rates and rents for all of the utilities and public property it manages and controls in a manner that best serves the City and its customers. That section of the Charter also requires the PWC to set rates at an amount sufficient to fund the required cash reserves and allow for the required remittances to the City. Section 6A.10 of the Charter indicates that the PWC may set rates and develop schedules according to classes of service, “and different schedules may be adopted for services provided outside the corporate limits of the city”.

2.5.4 Rate Design

The Electric and Water/Wastewater rates, charges and fees shall be designed to:

- (a) Generate sufficient revenue required, after consideration of interest income and miscellaneous revenue, to:
 - (1) Support the full cost (direct and indirect) of operations, debt and policy requirements
 - (2) Provide debt service coverage and meet other revenue bond covenants, if applicable

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- (3) Ensure adequate and appropriate levels of operating reserves
- (4) Allow for the required remittances to the City
- (5) Differentiate rates outside the corporate limits of the City as approved by the Board of Commissioners
- (b) Be competitive, retain existing customers and encourage economic development
- (c) Be non-discriminatory and non-capricious

2.5.5 Implementation

The System shall endeavor to adjust rates, charges and fees over a reasonable period of time to avoid single, large increases on an infrequent basis.

2.5.6 Revenue Uses

Revenue generated by the System in excess of debt service coverage requirements shall be used for

- (a) Utility System capital investment
- (b) Other Utility System requirements (such as Operating Reserve or non-CIP expenditures)
- (c) PILOT to the City General Fund

2.6 Debt Management

2.6.1 Use of Long Term Debt

The PWC will not use long-term debt to fund current operations.

2.6.2 Term of Debt

The term of debt shall not exceed the useful life of the asset, and in no case shall the term exceed 30 years.

2.6.3 Coverage

Debt service coverage will comply with any Bond Order coverage requirements and shall be targeted at a minimum level of 1.75x.

2.6.4 Reserve Funds

Principal and interest reserve funds or reserve fund surety bonds, when required, will be provided to adequately meet debt service requirements in subsequent fiscal years.

2.6.5 Types of Debt

- (a) The utility system shall use various debt structures that are approved by the LGC, Board of Commissioners, and the City Council in order to lower the overall debt service requirements.
- (b) Interest Rate Exchange Agreements should be executed in accordance with the Commission approved policy for such transactions (Exhibit A).

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

- (c) Variable rate debt may be used in order to lower the overall debt service requirements but it will not comprise more than 20% of the total outstanding debt.

2.6.6 Bond Rating

The PWC will seek to maintain minimum combined system utility revenue bond credit ratings in the AA rating category or better from Moody's, Standard & Poor's, and Fitch or an equivalent from another rating agency.

2.6.7 Regulatory Compliance

- (a) The PWC will assist the City in maintaining compliance with federal, state, and local requirements regarding the issuance of bonds on behalf of the PWC.
- (b) The PWC shall comply with all U.S. Internal Revenue Service arbitrage rebate requirements for its bonded indebtedness.
- (c) The PWC will maintain and comply with its Post Issuance Compliance Policy.

2.7 Fiscal Planning

2.7.1 Budget

The Budget Officer of the PWC shall recommend an annual budget of revenues and expenditures by fund on the basis of a fiscal year which begins July 1 and ends on the following June 30.

2.7.2 Budget Approval

A budget preparation and approval calendar will be established each year based on the dates required by N.C.G.S. 159-10 through N.C.G.S. 159-13.

- (a) The Budget Officer will submit the recommended PWC budget to the Board of Commissioners for approval by the date established in the budget calendar.
- (b) The department's heads must submit budget requests and other information to the Budget Officer for their departments for the budget year not later than April 30th - N.C.G.S. 159-10.
- (c) Not later than June 1st, the Budget Officer must: Submit the budget and budget message to the Board of Commissioners - N.C.G.S. 159-11(b); File a copy of it in the office of the clerk to the board where it will be available for public inspection during normal office hours until the budget document is adopted – N.C.G.S. 159-12.
- (d) On the same day the Budget Officer submits the proposed budget to the Board of Commissioners, the clerk to the board must: Make a copy of the budget available to all news media in the county – N.C.G.S. 159-12; Publish a statement that the budget has been submitted to the Board of Commissioners, and is available for public inspection in the office of the clerk of the board. The statement must give notice of the time and place of the public hearing that must be held – N.C.G.S. 159-12; The publication

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should be published in a newspaper with a general circulation to actual paid subscribers – N.C.G.S. 1-597.

- (e) After the proposed budget is presented to the board and sufficient notice is provided to the public, the Board of Commissioners must hold a public hearing on the proposed budget where all interested individuals are allowed to speak – N.C.G.S. 159-12(b).
- (f) The Board of Commissioners must adopt the budget ordinance and enter it in the minutes at least 10 days after the proposed budget is submitted to the Board of Commissioners and not later than July 1st – N.C.G.S. 159-13.
- (g) Within 5 days after the budget ordinance is adopted, the budget ordinance must be filed with the following parties: Finance Officer, Budget Officer and Clerk to the Board of Commissioners – N.C.G.S. 159-13 (d).
- (h) The annual budget may be amended by the approval of the PWC Board of Commissioners, so long as the ordinance, as amended, continues to satisfy the requirements of N.C.G.S. 159-8 and 159-13.
- (i) Pursuant to City Charter 6A.7(7) PWC will obtain City approval for expending funds and offering financial incentives for economic development and any community, charitable, social, educational or civic purposes.

2.7.3 Budget Structure

The proposed budget will be balanced (estimated fund revenues equal estimated fund expenditures) and contain the following:

- (a) Revenue estimates by major category
- (b) Expenditure estimates by program levels and major expenditure categories
- (c) Debt service detailing principal and interest requirements
- (d) Detailed schedule of capital projects
- (e) Debt ratio target projections

2.7.4 Self-Sufficient

The PWC Board of Commissioners will set rates to maintain the self-sufficiency of each fund.

2.7.5 Contingency

- (a) The PWC will annually appropriate a Contingency Budget to provide for increases in service delivery costs and unanticipated needs that may arise throughout the fiscal year.
- (b) The Contingency Budget will be established at a minimum of one percent (1%) and not more than five percent (5%) of the estimated revenues of each fund for the fiscal year. The Contingency Budget can be allocated at the direction of the PWC's Budget Officer and any such allocation must be reported on a timely basis to the Board of Commissioners.

2.7.6 Capital and Equipment Replacement

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

The PWC will maintain a Capital Plant and Equipment Replacement Schedule which provides a five-year estimate of the funds necessary to replace and improve the PWC's capital plant, equipment and additions.

2.7.7 Maintenance Funding

Ongoing, routine, and preventive maintenance should be funded on a pay-as-you-go basis.

2.8 Capital Improvement Program (CIP) and Fixed Assets

2.8.1 CIP

The General Manager of the PWC will submit annually a projected six-year CIP to the Board of Commissioners by the date established in the budget calendar.

2.8.2 CIP Structure

The Capital Improvement Program should:

- (a) Present a plan for required capital improvements greater than or equal to \$100,000 and with a useful life greater than 10 years.
- (b) Systematically replace and improve its capital structure.
- (c) Meet the debt ratio targets.
- (d) Provide a schedule of projected debt issuance.
- (e) Be fundable within projected resources and list revenue stream projections.
- (f) Show total costs and annual requirements for all projects, to include annual operating costs and funding source.

2.8.3 Annual Capital Expenditure Amount

The PWC's objective will be to annually budget from System revenues, an amount not less than 100% of the previous year's depreciation expense.

2.8.4 Funding

The System's Capital Projects should be financed through pay-as-you-go and/or debt financing. A ratio of 25% or more equity contribution of the average annual CIP expenditures for the preceding five (5) fiscal years is desirable.

2.8.5 Interfund Transfers

While it's not desirable, the PWC may make Interfund transfers for capital outlay purposes, provided the System remains competitive.

2.8.6 Asset Capitalization

The PWC will capitalize and maintain a schedule in its fixed asset accounting system for assets with a value greater than \$5,000.

2.9 Cash Management

2.9.1 Management Summary

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

The PWC will invest public funds in a manner which will provide the highest return with the maximum security while meeting the daily cash flow demands of the PWC and conforming to all state and local statutes governing the investment of public funds.

2.9.2 Investments

The PWC will maintain a written investment policy, which is approved by the Board of Commissioners. This policy applies to all cash-related assets included within the scope of the PWC's audited financial statements and held directly by the PWC.

2.9.3 Idle Funds

The PWC shall endeavor to invest cash balances in interest bearing accounts and securities at all times.

2.9.4 Cash Projections

The PWC will invest all funds based on a cash flow projection, to ensure efficient use of cash.

2.9.5 Bank Reconciliations

The PWC's bank accounts will be reconciled monthly on a timely basis.

Section 3 Operational Policies

3.1 Personnel

3.1.1 Authorized Positions

The total number of regular full-time employees on the payroll will not exceed the total number of authorized positions. All personnel actions shall at all times be in conformance with applicable federal and state law and all PWC ordinances and policies.

3.1.2 Personnel Actions

The PWC General Manager may institute a cessation on hiring, promotions, and transfers. Such action will not be used arbitrarily and without knowledge and support of the PWC Board of Commissioners and will allow for exceptions in appropriate areas to comply with emergency needs such as a loss or decline in a major revenue source or natural disaster.

3.1.3 Ethics and Code of Conduct

The PWC Code of Conduct along with GS 14-234, and GS 14-234.1 will be made available to all employees and posted on the PWC bulletin boards each year.

3.1.4 Ethics Reporting

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

The PWC will support high standards of ethical behavior by providing employees methods to report inappropriate behavior including but not limited to the following:

- (a) Chain of command
- (b) Grievance procedure
- (c) Annual Code of Conduct compliance questionnaire
- (d) Anonymous reporting service through an independent organization
- (e) Anonymous Hot Line

3.2 Accounting, Auditing and Financial Reporting

3.2.1 Compliance

The PWC will comply with generally accepted accounting principles (GAAP) in its accounting and financial reporting, as contained in the following publications:

- (a) Codification of Government Accounting and Financial Reporting Standards, issued by the Government Accounting Standard Board (GASB)
- (b) Pronouncements of the Financial Accounting Standards Board, (FASB)
- (c) Governmental Accounting, Auditing, and Financial Reporting (GAAFR), issued by the Government Finance Officers Association (GFOA) of the United States and Canada
- (d) Audits of State and Local Governmental Units, an industry audit guide published by the American Institute of Certified Public Accounts (AICPA)
- (e) Government Accounting Standards, issued by the Controller General of the United States

3.2.2 Accounting Structure

The chart of accounts is designed to follow the Federal Energy Regulatory Commissions' (FERC) recommendations for the Electric Fund and a modified version, which includes the National Association of Regulatory Utility Commissioners (NARUC) recommendations, for the Water Resources accounts. The PWC will maintain accounting systems and an account structure to facilitate standardized industry reporting through guidance established by FERC and NARUC, and to enable the preparation of its financial statements presented in conformity with GAAP.

3.2.3 Component Unit of the City

In 2016, the PWC was recognized as a Public Authority and became a separately presented component unit of the City. As such, the financial statements of the PWC accounts for its utility services via the Electric Fund and the Water and Wastewater Enterprise Funds. The remaining Fleet Maintenance Enterprise Fund accounts for the PWC fleet maintenance services. The effects of the utility services are easily identified by the total utilities column in PWC's financial statements. The total column reflects the total entity as it includes the activities of the PWC's fleet maintenance services as well. As a discretely presented component unit of the City, the PWC's

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financial information is presented in the City's financials statements in summary and in its own column(s).

3.2.4 Annual Audit

An independent public accounting firm, selected by the City, will annually perform a comprehensive financial audit. The independent public accounting firm will express an opinion on the PWC's Financial Statements.

3.2.5 Disclosure

Full disclosure will be provided in the PWC's annual financial reports and bond documents.

3.2.6 Debt Agency Report

The PWC will provide periodic financial disclosure to the trustee, rating agencies, bond insurers, Municipal Securities Rulemaking Board, and others as requested and/or required by the Bond Order. Where consolidated disclosure with the City is required, the PWC will forward such information to the City's Chief Financial Officer for final preparation and disbursement.

3.2.7 Accounting Changes

The PWC shall consult with its independent CPA ("auditor") prior to the selection and implementation of significant accounting policies.

3.2.8 Internal Controls

The Chief Financial Officer shall maintain a system of written internal controls, which shall be reviewed by the independent auditor. The controls shall be designed to prevent loss of public funds and or the PWC assets due to fraud, error, misrepresentation or imprudent actions.

The Chief Financial Officer is responsible pursuant to G.S. 159-25(c)(4) for the supervision of PWC's receipt and deposit of all money. Therefore, PWC shall adhere to the existing internal controls governing such functions in effect as of July 1, 2021, unless a deviation therefrom has been approved in writing by the Chief Financial Officer, acting consistent with the Chief Financial Officer's fiduciary duties, prior to the implementation of the proposed deviation. The selection of vendors involved in the receipting and depositing of funds for PWC and the terms and conditions of all such services, including but not limited to bill printing, deposit pickup, lockbox use, payment processing, write-offs and collections, shall be subject to the prior review and written approval of the Chief Financial Officer, acting consistent with the Chief Financial Officer's fiduciary duties.

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3.2.9 Internal Audit

The PWC will maintain an internal audit staff to audit internal operations, financial systems and monetary transactions. Findings will be presented to the Chief Financial Officer.

3.3 Risk Management

3.3.1 Loss Prevention

The PWC shall make diligent efforts to avoid or prevent loss of the PWC assets and to reduce the PWC exposure to liability through training, loss prevention inspections, sound risk financing and the implementation of sound risk transfer options.

3.3.2 Transfer of Risk

To provide the most suitable balance of protection against liabilities, the PWC shall transfer risk where cost effective by requiring others (contractors, etc.) who expose the PWC to liability to carry insurance. Further protection is provided contractually to ensure that the PWC's exposure is minimal.

3.3.3 Insurance

The PWC shall manage risk exposure and evaluate the purchase of traditional insurance in the following areas: general liability, environmental liability, automobile liability, directors' and officers' liability, property loss, excess liability, cyber liability and workers' compensation.

3.3.4 Risk Reserve

A reserve fund will be maintained to offset any exposure not covered by insurance. The minimum reserve shall not be less than three times the risk retention level.

3.4 Expenditure Control

3.4.1 Budget Limitations

Expenditure limits will be established by an annual budget. The General Manager of the PWC shall maintain the ability to make line item changes within the budget provided the amounts approved in the Budget Ordinance are not exceeded.

3.4.2 Cost Control

The PWC will manage expenditures in order to provide utility services at competitive rates. The PWC General Manager may limit operating and capital expenditures. Such action will not be used arbitrarily and without knowledge and support of the PWC Board of Commissioners. It will allow for exceptions in appropriate areas to comply with emergency needs such as a loss or decline in a major revenue source or natural disaster.

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3.4.3 Encumbrance system

The PWC will maintain an accounting system that records and shows the encumbrances outstanding against each category appropriated in its budget ordinance (NCGS 159-26(d)).

3.4.4 Procurement

All purchases should be made in accordance with the PWC's purchasing policies and procedures and applicable state and federal laws, such as, GS 159-28. The PWC will endeavor to obtain supplies, equipment and services as economically as possible.

3.4.5 Inventory Control

The PWC will maintain a system which manages materials, provides order quantities to avoid interruptions in the delivery of services, and assists in achieving optimal inventory turnover.

3.4.6 Accounts Payable

The PWC shall endeavor to pay all invoices timely and to take advantage of vendor discounts. All disbursements are preaudited by the Chief Financial Officer and all checks are signed by the Chief Financial Officer and the General Manager in accordance with NCGS 159-25.

3.5 Policy Review

3.5.1 Review Schedule

The staff will review the Principles of Sound Financial and Operational Management Policy and recommend any changes to the PWC Board of Commissioners at a minimum of once every five years.

3.5.2 Adoption

This policy supersedes the latest revision of the Principles of Sound Financial and Operational Management Policy adopted by the Commission on October 1, 2012.

Interest Rate Exchange Agreement

The Public Works Commission of the City of Fayetteville, North Carolina (PWC) has determined to compile in a single written instrument the policies and practices the PWC has adopted in principle and employed historically in connection with its consideration of proposed interest rate exchange (swap) agreements and transactions. For such purpose, PWC staff has reviewed the relevant policy adopted for the State of North Carolina and consulted with the Local Government Commission and the PWC's swap advisor, accountants and bond counsel. Specific legislative authorization for these agreements and transactions exists in G.S. Chapter 159, Article 13, §§ 159-193 to 200, inclusive, as enacted by Chapter 388, Session Laws of 2003.

1. The PWC will retain an experienced, independent advisor (swap advisor) from a list pre-screened by the Local Government Commission. Duties of the swap advisor will include advice with respect to the structure, terms and provisions of any proposed swap transaction, and provision of an opinion to the PWC that any swap agreement or transaction approved by the PWC provides fair market value to the PWC as of the date of its execution.
2. This policy will govern the use by the PWC of swap agreements. "Interest Rate Exchange Agreement" shall mean a written contract entered into with another person (counterparty), in connection with the issuance or incurrence of PWC obligations, or in connection with PWC obligations already outstanding, to provide for an exchange of payments based upon fixed and/or variable interest rates. The failure by the PWC to comply with any provision of this policy will not invalidate or impair any Interest Rate Exchange Agreement.

Conditions Under Which Interest Rate Exchange Agreements May Be Entered Into

Purposes

Interest Rate Exchange Agreements may be used for the following purposes only:

1. To achieve significant savings, as compared to the savings derived from a product available in the bond market. Significant savings shall be calculated after adjusting for (a) incremental transaction costs and expenses including applicable fees, including takedown, remarketing fees and credit enhancement fees, and (b) call options that may be available on the bonds. Examples may include synthetic fixed rate debt and synthetic variable rate debt. Alternatively, significant savings are deemed to occur if the use of derivatives helps to achieve diversification of a particular bond offering.
2. To enhance investment returns within prudent risk guidelines.

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3. To hedge risk prudently in the context of a particular financing or the overall asset/liability management of the PWC. Examples include buying interest rate caps and entering into delayed start swaps.
4. To incur variable rate exposure within prudent guidelines, such as selling interest rate caps or entering into a swap in which the PWC's payment obligation is floating rate.
5. To achieve more flexibility in meeting overall financial objectives than available in conventional markets. An example may include the sale to a counterparty of an option to require the PWC to issue or incur particular obligations to retire other obligations (swaption) with an upfront payment to the PWC.

Legality

The PWC must receive an opinion acceptable to the market from a nationally recognized law firm that the Interest Rate Exchange Agreement is a legal, valid and binding obligation of the PWC and the PWC's entering into the transaction complies with applicable law.

Speculation

The PWC will not use Interest Rate Exchange Agreements for speculative purposes. Associated risks will be prudent risks that are appropriate for the PWC to take.

Methods by Which Such Contracts Shall be Solicited and Procured

In general, the PWC will procure Interest Rate Exchange Agreements by a competitive process. The PWC, with the advice of the Local Government Commission, shall determine which parties it will allow to participate in a competitive procurement. In situations in which the PWC wishes to achieve diversification of counterparty exposure, the PWC may allow a firm or firms not submitting the bid that produces the lowest cost to match the lowest bid and be awarded up to a specified percentage of the notional amount of the Interest Rate Exchange Agreement.

Notwithstanding the above, the PWC may procure Interest Rate Exchange Agreements by negotiated methods in the following situations:

1. The PWC makes a determination that, due to the size or complexity of a particular swap, a negotiated transaction would result in the most favorable pricing and terms. The PWC will use its swap advisor or the Local Government Commission to assist in the price negotiations, in the development of terms and in risk assessment.

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2. The PWC makes a determination, in light of the facts and circumstances, that doing so will promote its interests by encouraging and rewarding innovation. For example, if a firm brings to the PWC a proposed transaction that integrates an Interest Rate Exchange Agreement with an offering of PWC obligations on terms favorable to the PWC, it may award the Interest Exchange Agreement to such firm without competition.
3. If procured through negotiation, the PWC may obtain pricing assistance from the Local Government Commission and shall obtain an opinion of its swap advisor that the terms and conditions of the Interest Rate Exchange Agreement reflect the fair market value of such agreement as of the date of its execution.

Form and Content of Interest Rate Exchange Agreements

To the extent possible, the Interest Rate Exchange Agreements entered into by the PWC shall contain the terms and conditions set forth in the International Swap and Derivatives Association, Inc. (“ISDA”) Master Agreement, including any schedules and confirmation. The schedule will be modified to reflect specific legal requirements and business terms desired by the PWC.

The PWC will consider including provisions that permit the PWC to assign its rights and obligations under the Interest Rate Exchange Agreement and to terminate at its option the agreement at its market value at any time. In general, the Interest Rate Exchange Agreement will not accord the counterparty the right to assign or terminate at its option such agreement.

Events of Default

Events of default of a counterparty shall include the following:

1. Failure to make payments when due
2. Material breach of representations and warranties
3. Illegality
4. Failure to comply with downgrade provisions
5. Failure to comply with any other provisions of the agreement after a specified notice period

The PWC will have the right to terminate the agreement upon an event of default by the counterparty. Such right may be conditioned on the consent of a third party such as the Local Government Commission and any person providing credit enhancement or liquidity in any related transaction. Upon such termination, the counterparty will be the “defaulting party” for purposes of calculating the termination payment owed.

Aspects of Risk Exposure Associated with Such Contracts

Before entering into an Interest Rate Exchange Agreement, the PWC shall evaluate all the risks inherent in the transaction. These risks to be evaluated will include counterparty risk, termination risk, rollover risk, basis risk, tax event risk and amortization risk. To the extent possible, the PWC will endeavor to diversify its exposure to counterparties. To that end, before entering into a transaction, and taking into account the ratings and provisions for replacement in the event of ratings downgrades and withdrawals, the PWC will determine its exposure to the relevant counterparty or counterparties and attendant risk and weigh that exposure and risk in selecting its counterparty.

Counterparty Selection Criteria

The PWC may enter into an Interest Rate Exchange Agreement if the counterparty has at least two long term unsecured credit ratings in the double A category from Fitch, Moody's, or S&P and the counterparty has demonstrated experience in successfully executing Interest Rate Exchange Agreements. If after entering into an agreement the ratings of the counterparty are downgraded below the ratings required by any one of the rating agencies or withdrawn, then the agreement shall be subject to termination unless (a) the counterparty provides either a substitute guarantor or assigns the agreement, in either case, to a party meeting the rating criteria reasonably acceptable to the PWC or (b) the counterparty (or guarantor) collateralizes the Interest Rate Exchange Agreement in accordance with the criteria set forth in this Policy and the Interest Rate Exchange Agreement.

Provisions for Collateralization

Should the rating of the counterparty, or if enhanced, the entity unconditionally guaranteeing its payment obligations, not satisfy the requirements of the *Counterparty Selection Criteria*, then the obligations of the counterparty shall be fully and continuously collateralized by direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, and such collateral shall be deposited with the PWC or an agent thereof. In the case of an Interest Rate Exchange Agreement, such collateral posted by the counterparty shall have a net market value of at least 100% of the net market value of the agreement to the PWC.

Standards for Procurement of Credit Facilities

The selection of the provider of the credit enhancement or liquidity facility in connection with an Interest Rate Exchange Agreement should be based on the following criteria:

1. Credit rating
2. Capacity of the provider

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3. Ability of provider to make required payments
4. Duration of the agreement relative to the duration of the Interest Rate Exchange Agreement
5. Terms of the agreement
6. Trading value of the provider's facility
7. Prior experience with provider
8. Cost, relative to other proposals, and potential savings versus unenhanced obligations
9. Overall exposure of the PWC to the provider
10. Overall exposure of market to provider
11. Ability to accept terms and conditions proposed

The procurement of any liquidity and credit enhancement facilities shall be in compliance with applicable State law.

Long-Term Implications

In evaluating a particular transaction involving the use of Interest Rate Exchange Agreements, the PWC shall review internally and with the Local Government Commission long-term implications associated with entering into Interest Rate Exchange Agreements, including costs of borrowing, historical interest rate trends, variable rate capacity, credit enhancement capacity, opportunities to refund related debt obligations and other similar considerations.

Methods to be Used to Reflect Such Contracts in the PWC's Financial Statements

The PWC shall reflect the use of Interest Rate Exchange Agreements on its financial statements in accordance with generally accepted accounting principles.

Monitoring

The PWC shall monitor its use of Interest Rate Exchange Agreements as follows:

1. Preparing a description of each contract, including a summary of its terms and conditions, the notional amount, rates, maturity and other provisions thereof;
2. Determining any amounts which are required to be paid and received, and that the amounts were paid and received;
3. Determining that each counterparty is in compliance with its rating requirements;
4. Determining that each counterparty is in compliance with the downgrade provisions, if applicable (*See Counterparty Selection Criteria*); and
5. Determining, at least quarterly, that all posted collateral, if required, has a net market value of at least 100% of the net market value of the agreement to the PWC (*See Provisions for Collateralization*).

PRINCIPLES OF SOUND FINANCIAL AND OPERATIONAL MANAGEMENT – EXHIBIT A

City of Fayetteville

The PWC will consult with and obtain approval from the City staff and City Council as appropriate, necessary and/or required.

DARSWEIL L. ROGERS, COMMISSIONER
WADE R. FOWLER, JR., COMMISSIONER
EVELYN O. SHAW, COMMISSIONER
RONNA ROWE GARRETT, COMMISSIONER
ELAINA L. BALL, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

October 7, 2021

MEMO TO: Elaina L. Ball, CEO/General Manager

FROM: James West, CLO/General Counsel /s/JPW

SUBJECT: Recommendation to Adopt Resolution Regarding Amendment of Parking Rights Agreement and Use of the Upset Bid Process for Assignment of Parking Rights

In order to facilitate the sale of the RC Williams Building, Staff recommends that the Commissioners adopt a resolution (a) approving the First Amendment of the Interlocal Agreement between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission related to the Funding and Development of the Franklin Street Parking Garage (the "Amendment") and requesting that the City Council of the City of Fayetteville and Cumberland County Commissioners also approve and enter into the Amendment, and (b) approving the Interlocal Agreement between the City of Fayetteville and Fayetteville Public Works Commission related to the Sale of the Robert C. Williams Building and the Assignment and Assumption of Parking Rights in the Franklin Street Parking Garage (the "ILA") and requesting that the City Council of the City of Fayetteville approve and enter into the ILA.

Comments: PWC has determined that the First Amendment of the Interlocal Agreement between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission related to the Funding and Development of the Franklin Street Parking Garage and the Interlocal Agreement between the City of Fayetteville and Fayetteville Public Works Commission related to the Sale of the Robert C. Williams Building and the Assignment and Assumption of Parking Rights in the Franklin Street Parking Garage will facilitate a sale of the RC Williams Building.

**RESOLUTION REGARDING AMENDMENT OF PARKING
RIGHTS AGREEMENT AND USE OF THE UPSET BID
PROCESS FOR ASSIGNMENT OF PARKING RIGHTS**

WHEREAS, the Fayetteville Public Works Commission (PWC), as a public authority under North Carolina law, is, with the approval of City Council of the City of Fayetteville pursuant to Charter Section 6A.9, authorized to sell, transfer, and convey real property that is titled in the name of the City of Fayetteville and managed and controlled by PWC;

WHEREAS, the Commissioners, by adopting Resolution No. 2021.08, confirmed PWC's interest in exploring a sale of the RC Williams Building located at 201 Hay Street, Fayetteville, North Carolina 28301 and a related assignment of all of PWC's associated parking rights in the adjacent parking lot;

WHEREAS, PWC recognizes that in order to facilitate the sale of the RC Williams Building, PWC's parking rights in the adjacent City-owned and operated Franklin Street Parking Garage will need to be extended and made explicitly assignable; and

WHEREAS, PWC has determined that any assignment of such parking rights should be subject to the upset bid process set forth in G.S. 160A-269 in conjunction with the upset bid process to be utilized for any proposed sale of the RC Williams Building.

**THEREFORE, LET IT BE RESOLVED BY THE COMMISSIONERS OF THE
FAYETTEVILLE PUBLIC WORKS COMMISSION THAT:**

1. The Commission hereby approves and will enter into the attached First Amendment of the Interlocal Agreement between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission related to the Funding and Development of the Franklin Street Parking Garage (the "Amendment") and requests that the City Council of the City of Fayetteville and Cumberland County Commissioners also approve and enter into the Amendment.

2. The Commission hereby approves and will enter into the attached Interlocal Agreement between the City of Fayetteville and Fayetteville Public Works Commission related to the Sale of the Robert C. Williams Building and the Assignment and Assumption of Parking Rights in the Franklin Street Parking Garage (the "ILA") and requests that the City Council of the City of Fayetteville approve and enter into the ILA.

ADOPTED this ____ day of October, 2021.

FAYETTEVILLE PUBLIC WORKS COMMISSION

_____, Chairman

ATTEST:

_____, Secretary

STATE OF NORTH CAROLINA
COUNTY OF CUMBERLAND

FIRST AMENDMENT OF THE INTERLOCAL AGREEMENT BETWEEN THE CITY
OF FAYETTEVILLE, CUMBERLAND COUNTY, AND FAYETTEVILLE PUBLIC
WORKS COMMISSION RELATED TO THE FUNDING AND DEVELOPMENT
OF THE FRANKLIN STREET PARKING GARAGE

This First Amendment (the "Amendment") to the Interlocal Agreement dated June 9, 2010, between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission related to the Funding and Development of the Franklin Street Parking Garage (the "Agreement") is made by and between the City of Fayetteville, Cumberland County, and Fayetteville Public Works Commission for the purpose of extending the term of the parking capacity reservation set forth in the Agreement. The parties hereby agree to amend the Agreement as follows:

1. Section 1.3.1.5 shall be deleted in its entirety and replaced with the following:

Term - The reservations provided for in Section 1.3.1 shall terminate at midnight on June 30, 2053 (the "Termination Date"), unless sooner terminated in accordance with the terms and conditions of the Agreement or by agreement of the parties.

2. A new Section 1.3.1.6 shall be inserted as follows:

Assignment - PWC may assign its entire interest in the parking capacity reservations provided for in Section 1.3.1 to a third party by giving the City prior written notice of such assignment, and upon assumption of the assignment by the third-party assignee, PWC's responsibility for the cost of the reservations shall be limited to only the liability incurred prior to the effective date of such assignment and assumption.

Except as herein amended, all terms and conditions of the Agreement are hereby reaffirmed and shall remain in full force and effect as previously written and shall be construed as one document with this Amendment.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties have duly executed this Amendment under seal by their duly authorized representatives after approval by their respective governing boards in accordance with G.S. 160A-461, effective upon the final date all of the parties have signed it.

ADOPTED this ____ day of _____, 2021.

CITY OF FAYETTEVILLE

(Seal) By: _____
MITCH COLVIN, Mayor

ATTEST:

PAMELA J. MEGILL, City Clerk

Approved and adopted at the regular meeting of the Cumberland County Board of Commissioners held _____, 2021.

CUMBERLAND COUNTY

(SEAL) By: _____
CHARLES EVANS, Chairman
Cumberland County Board of Commissioners

ATTEST:

CANDICE H. WHITE, Clerk
Cumberland County Board of Commissioners

Approved and adopted at a duly called meeting of the Board of Directors of the Fayetteville Public Works Commission held _____, 2021.

FAYETTEVILLE PUBLIC WORKS COMMISSION

(SEAL) By: _____
_____, Chairman

ATTEST:

_____, Secretary

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act (N.C. Gen. Stat. § 159-1 et seq.).

By: _____
Rhonda Haskins, Chief Financial Officer of Fayetteville Public Works Commission

INTERLOCAL AGREEMENT BETWEEN THE CITY OF FAYETTEVILLE AND
FAYETTEVILLE PUBLIC WORKS COMMISSION RELATED TO THE SALE OF THE
ROBERT C. WILLIAMS BUILDING AND THE ASSIGNMENT AND ASSUMPTION OF
PARKING RIGHTS IN THE FRANKLIN STREET PARKING GARAGE

This INTERLOCAL AGREEMENT is entered into between the CITY OF FAYETTEVILLE,
North Carolina ("City") and FAYETTEVILLE PUBLIC WORKS COMMISSION ("PWC").

WITNESSETH:

WHEREAS, the Robert C. Williams Building on Hay Street in the City of Fayetteville ("RCW Building") is titled in the name of the City of Fayetteville and controlled and operated by PWC; and

WHEREAS, the City and PWC, along with Cumberland County, entered into an interlocal agreement in June of 2010 related to, among other things, the funding and development of the Franklin Street Parking Garage ("Garage") which is owned and operated by the City ("ILA"); and

WHEREAS, Sections 1.3.1 of the ILA entitled "Capacity Reservation" established PWC's rights in and obligations for the Garage ("Parking Rights"); and

WHEREAS, the City, PWC, and Cumberland County have recently entered into or will be entering into a First Amendment to the ILA that extended the term of the Parking Rights and authorized PWC to assign its Parking Rights to a third party ("ILA First Amendment"); and

WHEREAS, PWC has by resolution authorized the solicitation of offers for the sale of the RCW Building using the upset bid process set forth in G.S. 160A-269; and

WHEREAS, the City and PWC acknowledge and agree that it is unlikely that any third party would purchase the RCW Building without securing adequate parking such as those established in the Parking Rights; and

WHEREAS, this Agreement is intended to remove any doubt that the PWC may assign the Parking Rights using the process for and in conjunction with the sale of the RCW Building.

NOW THEREFORE, the Parties agree as follows:

In exercising the right to assign its Parking Rights as established in Section 1.3.1.6 of the ILA as amended, PWC shall utilize the upset bid process set forth in G.S. 160A-269, which process may be conducted in conjunction with and as a part of an upset bid process for the sale of the RCW Building.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties have duly executed this Amendment under seal by their duly authorized representatives after approval by their respective governing boards in accordance with G.S. 160A-461, effective upon the final date all of the parties have signed it.

ADOPTED this ____ day of _____, 2021.

CITY OF FAYETTEVILLE

(Seal) By: _____
MITCH COLVIN, Mayor

ATTEST:

PAMELA J. MEGILL, City Clerk

Approved and adopted at a duly called meeting of the Board of Directors of the Fayetteville Public Works Commission held _____, 2021.

FAYETTEVILLE PUBLIC WORKS COMMISSION

(SEAL) By: _____
_____, Chairman

ATTEST:

_____, Secretary

DARSWEIL L. ROGERS, COMMISSIONER
WADE R. FOWLER, JR., COMMISSIONER
EVELYN O. SHAW, COMMISSIONER
RONNA ROWE GARRETT, COMMISSIONER
ELAINA L. BALL, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

September 24, 2021

MEMO TO: Elaina L. Ball, CEO/General Manager

A handwritten signature in black ink, appearing to read 'Susan Fritzen', is written over the printed name.

FROM: Susan Fritzen, Chief Administrative Officer

SUBJECT: Agenda Item for October 13, 2021 Commission Meeting

I would like to request an item be placed on the agenda for the October 13, 2021 Commission meeting to present the results of the Space Planning and Utilization Study conducted by Oakley Collier Architects.

Open Commission Requests

As of 10-13-21

<u>Commission Meeting Date</u>	<u>Presentation/Discussion Item</u>	<u>Presenter (Staff)</u>
To be Determined	Report Key Ratios Across all Reporting Agencies Requested by: Commissioner Rogers 10/9/19	R. Haskins

PREVIOUSLY CLOSED COMMISSION REQUESTS HAVE BEEN ARCHIVED

Fayetteville Public Works Commission

Cash Flow Statement for August 2021

General Fund Bank Account

Beginning Balance as of 8/1/2021		\$	44,338,966.07
	Number of Transactions		
Utility Receipts:			
Customer Service Business Center	5,264	\$	2,510,417.26
WF Lockbox	17,478	\$	4,916,009.63
Kiosk Checks / Cash	817	\$	96,083.59
Drafts	20,076	\$	4,268,731.06
Bill2Pay	52,817	\$	9,914,429.93
AdComp (Kiosk Credit Cards)	896	\$	80,579.39
Western Union	2,531	\$	451,304.72
E-Box	9,263	\$	1,935,013.32
Receivables via ACH Wire	326	\$	2,039,762.65
Miscellaneous Receipts	40	\$	5,924,511.60
Total Utility & Miscellaneous Receipts		\$	32,136,843.15
Investments:			
Investments Matured: GF	2	\$	3,000,000.00
Investments Matured: Rate Stabilization - Electric	0		
Investments Matured: Annex	2	\$	2,850,000.00
Investments Matured: NCDOT	1	\$	2,000,000.00
Investment Interest Receipts: GF	7	\$	65,360.26
Investment Interest Receipts: ERSF	0	\$	-
Investment Interest Receipts: NCDOT	0	\$	-
Total Investment Receipts		\$	7,915,360.26
Grand Total of Receipts		\$	40,052,203.41
Vendor ACH Payments Issued	320	\$	(18,642,914.82)
Employee Reimbursements	18	\$	(10,251.96)
Accounts Payable Checks Issued	514	\$	(1,533,345.15)
Commercial Credit Card Payments	57	\$	(133,766.35)
HSF Vendor Payments	7	\$	(122,024.00)
Investments Purchased: GF	4	\$	(7,137,084.16)
Investments Purchased: ERSF	0	\$	-
Investments Purchased: Annex Reserve	1	\$	(2,248,945.31)
Investments Purchased: Debt Service	0	\$	-
Investments Purchased: NCDOT	1	\$	(1,999,062.50)
Vendor Services Wired Payments	41	\$	(4,130,159.38)
Transfers: NCCMT GF	0	\$	-
Transfers: WF TPA Health Account	1	\$	(500,000.00)
Transfers: TPA Workers Comp Account	1	\$	(45,000.00)
Transfers: BONY	1	\$	(5,196,350.00)
Transfers: HSF Account	1	\$	(575.00)
Returned Checks	11	\$	(4,140.12)
Returned Drafts	14	\$	(30,365.24)
Returned Bill2Pay	454	\$	(105,007.55)
Returned E-Box	4	\$	(808.47)
Returned Western Union	0	\$	-
Returned AdComp	0	\$	-
Payroll	1364	\$	(2,484,064.49)
Total Disbursements		\$	(44,323,864.50)
Ending Balance 08/31/2021		\$	40,067,304.98

Fayetteville Public Works Commission

Cash Flow Statement for August 2021

General Fund Bank Account

Checks Over \$25,000.00:

Cape Fear Water Solutions	CHECK	\$	(48,146.42)
Christine & Guillermo Gonzalez	CHECK	\$	(39,500.00)
City of Fayetteville	CHECK	\$	(25,233.74)
Directional Services, Inc	CHECK	\$	(112,429.87)
Edwards, Inc	CHECK	\$	(25,398.26)
J. Cumby Construction, Inc	CHECK	\$	(178,021.83)
Kubra	CHECK	\$	(45,000.00)
Olde Fayetteville Insurance	CHECK	\$	(48,358.78)
Piedmont Truck Center, Inc	CHECK	\$	(48,375.00)
Shaw Construction Company Inc	CHECK	\$	(31,986.45)
Sirius Computer Solutions, Inc	CHECK	\$	(265,777.85)
State Auto Insurance Companies	CHECK	\$	(46,380.59)
Verizon Wireless	CHECK	\$	(33,933.71)
Yarborough Wintersap & Neville PA	CHECK	\$	(29,550.00)

Wire Payments over \$25,000.00:

LEGERS	WIRE	\$	(1,195,339.38)
NCDOR Sales Tax	WIRE	\$	(500,000.00)
NCDOR Sales Tax	WIRE	\$	(184,578.59)
NCDOR Sales Tax	WIRE	\$	(400,000.00)
Payroll: IRS USA Tax Payment	WIRE	\$	(462,869.11)
Payroll: IRS USA Tax Payment	WIRE	\$	(439,335.93)
Payroll: IRS USA Tax Payment	WIRE	\$	(451,777.80)
Payroll: NC Department of Revenue Tax Payment	WIRE	\$	(70,925.00)
Payroll: NC Department of Revenue Tax Payment	WIRE	\$	(72,750.00)
Payroll: NC Department of Revenue Tax Payment	WIRE	\$	(74,582.00)
Payroll: Retirement Group Debit	WIRE	\$	(42,948.27)
Payroll: Retirement Group Debit	WIRE	\$	(43,108.27)
Procurement Card	WIRE	\$	(26,266.79)
Procurement Card	WIRE	\$	(29,660.63)
Procurement Card	WIRE	\$	(36,827.23)

Total Checks \$ (978,092.50)

Total Wires \$ (4,030,969.00)

Vendor ACH Payments over \$25,000.00:

Advanced Media Technologies, Inc	ACH	\$	(39,809.21)
Aegis Insurance Services, Inc	ACH	\$	(141,816.00)
Castra Consulting, Inc	ACH	\$	(137,000.00)
CDM Smith	ACH	\$	(34,703.70)
Cintas Corporation	ACH	\$	(43,935.38)
City of Fayetteville	ACH	\$	(987,760.56)
Core & Main	ACH	\$	(81,698.62)
Core & Main	ACH	\$	(41,184.92)
County of Harnett	ACH	\$	(80,563.73)
Directional Services, Inc	ACH	\$	(86,921.57)
Duke Energy	ACH	\$	(10,225,144.22)
Duke Energy	ACH	\$	(787,198.34)
ES&J Enterprises, Inc	ACH	\$	(76,836.00)
FCEDC	ACH	\$	(78,000.00)
Fleming & Associates PA	ACH	\$	(31,125.00)
GE International Inc	ACH	\$	(132,696.61)
Hazen & Sawyer, PC	ACH	\$	(47,119.05)
Highland Paving Co. LLC	ACH	\$	(203,854.15)
Lee Electrical Construction	ACH	\$	(384,033.70)
Looks Great Services of MS	ACH	\$	(76,525.82)
Mainlining America, LLC	ACH	\$	(386,282.28)
McDonald Materials, Inc	ACH	\$	(42,687.54)
McDonald Materials, Inc	ACH	\$	(27,192.65)
McKim & Creed, Inc	ACH	\$	(65,265.93)
Moorman, Kizer, & Reitzel, Inc	ACH	\$	(147,636.14)
Mythics, Inc	ACH	\$	(58,273.06)
Mythics, Inc	ACH	\$	(39,682.88)
Open Systems International, Inc	ACH	\$	(58,500.00)

Pencco, Inc	ACH	\$	(71,875.22)
Pencco, Inc	ACH	\$	(47,780.51)
Pencco, Inc	ACH	\$	(45,015.14)
Pencco, Inc	ACH	\$	(31,369.98)
Powersecure Service, Inc	ACH	\$	(39,233.34)
Prestage Agenergy Operation	ACH	\$	(28,413.00)
Public Works Commission	ACH	\$	(66,297.61)
Reliastar Life Insurance Company	ACH	\$	(40,540.04)
Sanford Contractors, Inc	ACH	\$	(420,250.33)
Shealy Electrical Wholesalers	ACH	\$	(93,857.84)
Synagro Central, LLC	ACH	\$	(74,853.10)
TA Loving Co, Inc	ACH	\$	(260,213.15)
Transamerican Power Products	ACH	\$	(68,642.00)
TRC Engineers, Inc	ACH	\$	(128,110.00)
TRC Engineers, Inc	ACH	\$	(68,572.50)
TRC Engineers, Inc	ACH	\$	(63,595.00)
US Department of Energy	ACH	\$	(45,103.39)
USIC Locating Services, LLC	ACH	\$	(61,628.00)
Utilitec	ACH	\$	(64,983.60)
Velocity Truck Centers	ACH	\$	(245,321.06)
Wesco Distribution - Utility	ACH	\$	(346,472.19)
Wesco Distribution - Utility	ACH	\$	(201,199.18)
Wesco Distribution - Utility	ACH	\$	(161,489.82)
Wesco Distribution - Utility	ACH	\$	(58,181.44)
Wesco Distribution - Utility	ACH	\$	(41,751.64)
Wilson Clearing & Mulching Inc	ACH	\$	(28,400.00)
WK Dickson & Co	ACH	\$	(125,362.98)

Total \$ (17,471,959.12)

PAYMENT ANALYSIS

as of August 2021

Customer Utility Payments By Payment Type - FY21 and FY22													
Payment Type	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Kiosk	632	713	944	976	1,073	1,019	890	948	916	893	953	918	817
Mail	20,323	21,219	17,438	20,557	18,575	18,353	20,301	20,859	18,047	16,346	19,811	16,552	17,016
Walk In	0	0	0	0	0	0	0	0	0	0	0	0	0
Drive Thru	5,247	5,850	6,653	6,012	6,548	6,349	5,732	6,193	5,656	5,057	5,584	5,599	5,264
Depository	834	519	468	580	439	571	466	488	469	431	481	460	462
Bank Draft	18,570	18,496	18,697	15,997	19,172	19,336	19,418	19,486	19,676	19,889	19,930	20,057	20,076
Bill2Pay IVR	13,936	16,534	19,727	19,039	20,480	21,538	18,654	21,356	20,224	18,916	18,854	20,073	16,769
Bill2Pay WEB	26,606	30,336	35,778	34,383	36,384	38,794	34,769	38,205	37,178	37,143	37,307	38,800	36,048
Western Union	2,654	2,949	3,341	3,009	3,319	3,239	2,886	2,891	2,837	2,700	2,796	2,978	2,531
Online Banking / EBox	12,165	11,127	11,216	9,835	10,711	10,017	9,696	10,934	10,338	9,158	10,355	10,086	9,263
Totals	100,967	107,743	114,262	110,388	116,701	119,216	112,812	121,360	115,341	110,533	116,071	115,523	108,246

PAYMENT ANALYSIS

as of September 2021

Customer Utility Payments By Payment Type - FY21 and FY22													
Payment Type	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Kiosk	713	944	976	1,073	1,019	890	948	916	893	953	918	817	945
Mail	21,219	17,438	20,557	18,575	18,353	20,301	20,859	18,047	16,346	19,811	16,552	17,016	15,978
Walk In	0	0	0	0	0	0	0	0	0	0	0	0	0
Drive Thru	5,850	6,653	6,012	6,548	6,349	5,732	6,193	5,656	5,057	5,584	5,599	5,264	5,283
Depository	519	468	580	439	571	466	488	469	431	481	460	462	402
Bank Draft	18,496	18,697	15,997	19,172	19,336	19,418	19,486	19,676	19,889	19,930	20,057	20,076	19,988
Bill2Pay IVR	16,534	19,727	19,039	20,480	21,538	18,654	21,356	20,224	18,916	18,854	20,073	16,769	16,389
Bill2Pay WEB	30,336	35,778	34,383	36,384	38,794	34,769	38,205	37,178	37,143	37,307	38,800	36,048	35,172
Western Union	2,949	3,341	3,009	3,319	3,239	2,886	2,891	2,837	2,700	2,796	2,978	2,531	2,605
Online Banking / EBox	11,127	11,216	9,835	10,711	10,017	9,696	10,934	10,338	9,158	10,355	10,086	9,263	9,295
Totals	107,743	114,262	110,388	116,701	119,216	112,812	121,360	115,341	110,533	116,071	115,523	108,246	106,057

**Public Works Commission
Bad Debt Report**

Reporting Period: Aug-21
Dates Covered: May-21

Beginning Net YTD Bad Debt Writeoffs	57,151.60
Amount to Bad Debt this Period	107,235.88
Recovered this Period	(66,414.25)
Ending Net YTD Bad Debt Writeoffs	97,973.23
Total Accounts Written of this Period	401

ANALYSIS OF UNCOLLECTABLE ACCOUNTS:

Residential Accounts:

260	Accounts \$250.00 or less	26,969.28
87	Accounts \$250.01 to \$500.00	31,434.69
46	Accounts OVER \$500.00	46,486.78
393	TOTAL RESIDENTIAL:	104,890.75

NON RESIDENTIAL ACCOUNTS:

6	Accounts \$500.00 of less	2,345.51
2	Accounts over \$500.01	-
8	TOTAL NON RESIDENTIAL:	2,345.51

Approved to be placed in the uncollectibles:


RHONDA HASKINS (Sep 17, 2021 13:35 EDT)

Rhonda Haskins, CFO

**Public Works Commission
Bad Debt Report**

Reporting Period: Aug-21
Dates Covered: May-21

List of Residential Accounts over \$500.01

WILLIAMS, NATOURIOUS	503.76	THOMPSON, DORIAN	824.59
DELEON, KATIE A	504.43	MCBRIDE, AMANDA	831.62
LAWSON, MELVIN	508.53	BLUE, INDOENESHIA	845.42
PATTERSON, JASMINE	511.98	MUNN, SERINA R	856.36
MYRICK, GRACE	517.33	DAVIS, TRAVIS	903.61
TAYLOR, JASMINE	518.43	BUTLER, RICHARD E	923.88
CRAWFORD, TERESA	523.02	MCQUEEN, ANGELA	945.46
HAYES, ESTELLE	526.36	CODRINGTON, KASSODE	985.29
RAGAN, CHARLES A	528.83	ONION, SHAWN	1,051.51
JONES, DAVID E	540.62	ROBINSON, MYA	1,099.37
HARDEE, DUSTIN	541.17	BOONE, CHRISTINA	1,322.10
SIMMONS, AJA	542.91	JOHNSON, JASMINE	1,358.66
WHITE, JOSHUA	556.49	LANDRY, ROBERT	1,388.94
CLARKE, EDWIN	559.29	BROWN, DNASIA	1,401.43
WILLIAMS, SHANELL S	569.20	HARLEY, ANDRIETTA J	1,418.95
HARRIS, BILLY	571.40	NATION, AMANDA	1,507.93
HIGGINS, JESSICA	572.88	SIMS, LEXUS	1,613.12
MCDOUGALD, SABRINA	610.92	BULLINGTON, NATALIE	1,827.97
GLOVER, JEFFERY	649.42	SPURGEON, TRADAIRIOUS	1,876.02
BLAKE, MARCEL	661.45	TAYLOR, TALYNTHIA	1,992.32
PHILLIPS, TAWNEE	666.06	RICHARDSON, WILLIAM	2,110.96
MCDOUGALD, LAAMEL	718.20	PRESCOTT, CHARLES	2,694.30
GARCIA, JOAN	728.05	HOWARD, BRIANNA	3,576.24

46,486.78

List of Non-Residential Accounts over \$500.01



**Fayetteville PWC Investments
Portfolio Management
Portfolio Summary
August 31, 2021**

Fayetteville PWC
955 Old Wilmington Road
Fayetteville, NC 28301

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	40,250,000.00	40,238,237.25	40,235,472.06	18.62	202	83	0.163	0.166
Federal Agency Coupon Securities	116,850,000.00	117,483,708.38	117,154,274.56	54.21	2,012	1,726	0.845	0.857
Bank CD's	21,515,583.38	21,515,583.38	21,515,583.38	9.96	743	314	0.889	0.902
NCCMT Government	37,217,615.43	37,217,615.43	37,217,615.43	17.22	1	1	0.010	0.010
Investments	215,833,198.81	216,455,144.44	216,122,945.43	100.00%	1,203	982	0.579	0.587

Total Earnings	August 31 Month Ending	Fiscal Year To Date
Current Year	97,607.54	203,401.32
Average Daily Balance	209,083,299.45	211,607,951.68
Effective Rate of Return	0.55%	0.57%


 RHONDA HASKINS (Sep 17, 2021 14:32 EDT)
 Rhonda Haskins, Chief Financial Officer

Sep 17, 2021

Reporting period 08/01/2021-08/31/2021

Run Date: 09/02/2021 - 12:59

Portfolio INVT
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.7

Fayetteville PWC Investments
Portfolio Management
Portfolio Details with Earnings - Investments
August 31, 2021

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Commercial Paper Disc. -Amortizing													
05253AW22	210091	ANZ		03/04/2021	2,000,000.00	1,999,992.00	1,999,991.67	0.150	1	0.150	0.00	0.33	09/02/2021
0667K1BF7	220011	BCEE		07/27/2021	6,000,000.00	5,996,472.00	5,996,381.67	0.130	167	0.132	0.00	90.33	02/15/2022
38150TZE7	210072	GSINAT		12/14/2020	5,000,000.00	4,997,960.00	4,995,811.11	0.294	104	0.294	0.00	2,148.89	12/14/2021
45685QWA3	210074	INGFDG		12/15/2020	5,000,000.00	4,999,890.00	4,999,687.50	0.250	9	0.253	0.00	202.50	09/10/2021
53948BDN6	220009	LBCMNY		07/27/2021	2,000,000.00	1,997,946.00	1,997,928.89	0.160	233	0.162	0.00	17.11	04/22/2022
60689FXN3	220002	MIZUNY		07/09/2021	6,000,000.00	5,999,394.00	5,999,235.00	0.090	51	0.090	0.00	159.00	10/22/2021
60689FXN3	220003	MIZUNY		07/09/2021	3,000,000.00	2,999,697.00	2,999,617.50	0.090	51	0.090	0.00	79.50	10/22/2021
60689FXN3	220004	MIZUNY		07/09/2021	1,000,000.00	999,899.00	999,872.50	0.090	51	0.090	0.00	26.50	10/22/2021
62479LWT8	210082	MUFGBK		01/05/2021	2,000,000.00	1,999,908.00	1,999,696.67	0.210	26	0.212	0.00	211.33	09/27/2021
62479LYQ2	210090	MUFGBK		03/04/2021	2,000,000.00	1,999,542.00	1,999,300.00	0.150	84	0.152	0.00	242.00	11/24/2021
05970RY41	220010	SANTSA		07/27/2021	2,000,000.00	1,999,488.00	1,999,591.11	0.115	64	0.115	0.00	-103.11	11/04/2021
05970RZD0	220020	SANTSA		08/10/2021	2,250,000.00	2,248,967.25	2,249,130.94	0.135	103	0.135	0.00	-163.69	12/13/2021
05970RZD0	220021	SANTSA		08/10/2021	2,000,000.00	1,999,082.00	1,999,227.50	0.135	103	0.135	0.00	-145.50	12/13/2021
Subtotal and Average			40,560,750.45		40,250,000.00	40,238,237.25	40,235,472.06	0.163	83	0.164	0.00	2,765.19	
Federal Agency Coupon Securities													
3133ELEH3	200114	FFCB		12/30/2019	1,400,000.00	1,472,795.80	1,394,303.28	2.000	2665	2.061	5,677.78	78,492.52	12/18/2028
3133ELEH3	200115	FFCB		12/30/2019	600,000.00	631,198.20	597,558.55	2.000	2665	2.061	2,433.33	33,639.65	12/18/2028
3133ELD84	200147	FFCB		06/03/2020	2,100,000.00	2,081,383.50	2,100,000.00	1.280	3197	1.280	6,570.67	-18,616.50	06/03/2030
3133ELD84	200148	FFCB		06/03/2020	900,000.00	892,021.50	900,000.00	1.280	3197	1.280	2,816.00	-7,978.50	06/03/2030
3133ELC28	200149	FFCB		06/08/2020	2,100,000.00	2,096,108.70	2,096,155.89	0.730	1364	0.780	4,002.83	-47.19	05/27/2025
3133ELC28	200150	FFCB		06/08/2020	900,000.00	898,332.30	898,352.52	0.730	1364	0.780	1,715.50	-20.22	05/27/2025
3133ELC85	200151	FFCB		06/08/2020	2,100,000.00	2,096,616.90	2,094,165.15	0.820	1729	0.880	4,496.33	2,451.75	05/27/2026
3133ELC85	200152	FFCB		06/08/2020	900,000.00	898,550.10	897,499.35	0.820	1729	0.880	1,927.00	1,050.75	05/27/2026
3133ELB86	200153	FFCB		06/08/2020	1,400,000.00	1,382,143.00	1,393,863.79	1.400	3191	1.454	5,063.33	-11,720.79	05/28/2030
3133ELB86	200154	FFCB		06/08/2020	600,000.00	592,347.00	597,370.19	1.400	3191	1.454	2,170.00	-5,023.19	05/28/2030
3133ELA20	200155	FFCB		06/08/2020	1,400,000.00	1,387,971.20	1,394,081.24	1.060	2459	1.125	3,916.11	-6,110.04	05/26/2028
3133ELA20	200156	FFCB		06/08/2020	600,000.00	594,844.80	597,463.39	1.060	2459	1.125	1,678.33	-2,618.59	05/26/2028
3133ELQ49	210000	FFCB		07/01/2020	2,100,000.00	2,097,897.90	2,098,551.25	0.700	1398	0.718	2,490.83	-653.35	06/30/2025
3133ELQ49	210001	FFCB		07/01/2020	900,000.00	899,099.10	899,379.11	0.700	1398	0.718	1,067.50	-280.01	06/30/2025
3133ELQ56	210002	FFCB		07/02/2020	2,100,000.00	2,100,088.20	2,098,808.83	0.570	1035	0.590	1,961.75	1,279.37	07/02/2024
3133ELQ56	210003	FFCB		07/02/2020	900,000.00	900,037.80	899,489.50	0.570	1035	0.590	840.75	548.30	07/02/2024
3133EL3Y8	210025	FFCB		08/26/2020	1,330,000.00	1,324,769.11	1,328,344.16	0.670	1807	0.695	445.55	-3,575.05	08/13/2026
3133EL3Y8	210026	FFCB		08/26/2020	570,000.00	567,758.19	569,290.35	0.670	1807	0.695	190.95	-1,532.16	08/13/2026
3133ELPV0	210048	FFCB		10/20/2020	1,193,500.00	1,233,003.66	1,243,427.25	1.530	2008	0.750	9,079.56	-10,423.59	03/02/2027
3133ELPV0	210049	FFCB		10/20/2020	511,500.00	528,430.14	532,897.39	1.530	2008	0.750	3,891.24	-4,467.25	03/02/2027

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Federal Agency Coupon Securities													
3133ELMB7	210066	FFCB		11/23/2020	1,750,000.00	1,823,169.25	1,840,623.80	2.120	3079	1.460	2,679.44	-17,454.55	02/05/2030
3133ELMB7	210067	FFCB		11/23/2020	750,000.00	781,358.25	788,838.77	2.120	3079	1.460	1,148.33	-7,480.52	02/05/2030
3133EMRD6	210087	FFCB		02/26/2021	1,050,000.00	1,037,946.00	1,030,353.66	1.140	2725	1.406	498.75	7,592.34	02/16/2029
3133EMRD6	210088	FFCB		02/26/2021	450,000.00	444,834.00	441,580.14	1.140	2725	1.406	213.75	3,253.86	02/16/2029
3133EMQG0	210106	FFCB		06/03/2021	2,040,500.00	2,033,617.39	2,024,553.61	0.320	1258	0.549	380.89	9,063.78	02/10/2025
3133EMQG0	210107	FFCB		06/03/2021	874,500.00	871,550.31	867,665.83	0.320	1258	0.549	163.24	3,884.48	02/10/2025
3133EMN65	220018	FFCB		08/02/2021	2,100,000.00	2,109,053.10	2,110,393.31	1.610	2865	1.542	2,723.59	-1,340.21	07/06/2029
3133EMN65	220019	FFCB		08/02/2021	900,000.00	903,879.90	904,454.27	1.610	2865	1.542	1,167.25	-574.37	07/06/2029
3133EMWN8	220022	FFCB		08/26/2021	1,050,000.00	1,057,648.20	1,056,707.80	1.700	2787	1.610	247.92	940.40	04/19/2029
3133EMWN8	220023	FFCB		08/26/2021	450,000.00	453,277.80	452,874.77	1.700	2787	1.610	106.25	403.03	04/19/2029
313381FD2	200006	FHLB		07/11/2019	3,500,000.00	3,811,909.50	3,539,702.17	2.500	2291	2.300	19,687.50	272,207.33	12/10/2027
313381FD2	200007	FHLB		07/11/2019	1,500,000.00	1,633,675.50	1,517,015.21	2.500	2291	2.300	8,437.50	116,660.29	12/10/2027
3130AJNT2	200159	FHLB		06/10/2020	2,100,000.00	2,097,475.80	2,093,593.00	1.070	2102	1.125	5,430.25	3,882.80	06/04/2027
3130AJNT2	200160	FHLB		06/10/2020	900,000.00	898,918.20	897,254.14	1.070	2102	1.125	2,327.25	1,664.06	06/04/2027
3130AJP45	200167	FHLB		06/22/2020	5,000,000.00	5,000,245.00	4,993,798.54	0.500	922	0.549	11,805.56	6,446.46	03/11/2024
3130A2VE3	210019	FHLB		08/19/2020	735,000.00	812,538.09	818,655.38	3.000	1836	0.685	10,412.50	-6,117.29	09/11/2026
3130A2VE3	210020	FHLB		08/19/2020	315,000.00	348,230.61	350,852.30	3.000	1836	0.685	4,462.50	-2,621.69	09/11/2026
3130AJXH7	210027	FHLB		08/26/2020	2,100,000.00	2,076,362.40	2,094,795.24	0.825	2176	0.867	673.75	-18,432.84	08/17/2027
3130AJXH7	210028	FHLB		08/26/2020	900,000.00	889,869.60	897,769.39	0.825	2176	0.867	288.75	-7,899.79	08/17/2027
3130AK2B1	210034	FHLB		09/08/2020	1,400,000.00	1,388,181.20	1,398,514.00	0.800	2014	0.819	5,382.22	-10,332.80	03/08/2027
3130AK2B1	210035	FHLB		09/08/2020	600,000.00	594,934.80	599,363.14	0.800	2014	0.819	2,306.67	-4,428.34	03/08/2027
3130AHY49	210053	FHLB		11/02/2020	700,000.00	717,877.30	722,996.61	2.000	1974	1.363	1,322.22	-5,119.31	01/27/2027
3130AHY49	210054	FHLB		11/02/2020	300,000.00	307,661.70	309,855.69	2.000	1974	1.363	566.67	-2,193.99	01/27/2027
3130AKFA9	210068	FHLB		12/07/2020	2,100,000.00	2,074,902.90	2,088,915.18	0.375	1563	0.500	1,728.13	-14,012.28	12/12/2025
3130AKFA9	210069	FHLB		12/07/2020	900,000.00	889,244.10	895,249.37	0.375	1563	0.500	740.63	-6,005.27	12/12/2025
3130AKKP0	210076	FHLB		12/23/2020	6,000,000.00	5,990,790.00	5,992,606.49	0.190	842	0.243	2,185.00	-1,816.49	12/22/2023
3130AKKF2	210077	FHLB		01/05/2021	1,400,000.00	1,397,366.60	1,400,000.00	0.270	939	0.270	1,606.50	-2,633.40	03/28/2024
3130AKKF2	210078	FHLB		01/05/2021	600,000.00	598,871.40	600,000.00	0.270	939	0.270	688.50	-1,128.60	03/28/2024
3130AKKF2	210079	FHLB		01/05/2021	2,000,000.00	1,996,238.00	2,000,000.00	0.270	939	0.270	2,295.00	-3,762.00	03/28/2024
3130AKKF2	210080	FHLB		01/05/2021	2,000,000.00	1,996,238.00	2,000,000.00	0.270	939	0.270	2,295.00	-3,762.00	03/28/2024
3130AKNA0	210083	FHLB		01/26/2021	1,400,000.00	1,391,923.40	1,400,000.00	0.250	1608	0.622	340.28	-8,076.60	01/26/2026
3130AKNA0	210084	FHLB		01/26/2021	600,000.00	596,538.60	600,000.00	0.250	1608	0.622	145.83	-3,461.40	01/26/2026
3130ALER1	210085	FHLB		02/26/2021	1,050,000.00	1,042,584.90	1,037,774.64	1.125	2550	1.300	196.92	4,810.26	08/25/2028
3130ALER1	210086	FHLB		02/26/2021	450,000.00	446,822.10	444,760.56	1.125	2550	1.300	84.40	2,061.54	08/25/2028
3130AMAD4	210097	FHLB		05/12/2021	1,400,000.00	1,400,740.60	1,397,354.14	1.100	1898	1.137	4,662.78	3,386.46	11/12/2026
3130AMAD4	210098	FHLB		05/12/2021	600,000.00	600,317.40	598,866.06	1.100	1898	1.137	1,998.33	1,451.34	11/12/2026

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Federal Agency Coupon Securities													
3130AMFJ6	210101	FHLB		05/17/2021	1,050,000.00	1,050,087.15	1,050,000.00	0.500	2084	1.322	1,516.67	87.15	05/17/2027
3130AMFJ6	210102	FHLB		05/17/2021	450,000.00	450,037.35	450,000.00	0.500	2084	1.322	650.00	37.35	05/17/2027
3130AMJ86	210104	FHLB		05/27/2021	1,050,000.00	1,047,360.30	1,050,000.00	1.000	3555	2.076	2,741.67	-2,639.70	05/27/2031
3130AMJ86	210105	FHLB		05/27/2021	450,000.00	448,868.70	450,000.00	1.000	3555	2.076	1,175.00	-1,131.30	05/27/2031
3130ALCP7	210108	FHLB		06/17/2021	1,750,000.00	1,744,711.50	1,739,512.64	0.280	1105	0.479	1,007.22	5,198.86	09/10/2024
3130ALCP7	210109	FHLB		06/17/2021	750,000.00	747,733.50	745,505.42	0.280	1105	0.479	431.67	2,228.08	09/10/2024
3130A8HK2	210110	FHLB		06/18/2021	1,400,000.00	1,453,684.40	1,451,578.38	1.750	1017	0.418	4,968.06	2,106.02	06/14/2024
3130A8HK2	210111	FHLB		06/18/2021	600,000.00	623,007.60	622,105.02	1.750	1017	0.418	2,129.16	902.58	06/14/2024
3130AMSFO	220000	FHLB		07/01/2021	1,400,000.00	1,398,919.20	1,396,430.58	0.400	1031	0.491	933.33	2,488.62	06/28/2024
3130AMSFO	220001	FHLB		07/01/2021	600,000.00	599,536.80	598,470.25	0.400	1031	0.491	400.00	1,066.55	06/28/2024
3130AMZG0	220005	FHLB		07/15/2021	700,000.00	699,065.50	700,000.00	0.500	1778	0.500	447.22	-934.50	07/15/2026
3130AMZG0	220006	FHLB		07/15/2021	300,000.00	299,599.50	300,000.00	0.500	1778	1.237	191.67	-400.50	07/15/2026
3130AN2B5	220007	FHLB		07/22/2021	3,591,000.00	3,590,913.82	3,591,000.00	0.450	964	0.450	1,750.61	-86.18	04/22/2024
3130AN2B5	220008	FHLB		07/22/2021	1,539,000.00	1,538,963.06	1,539,000.00	0.450	964	0.450	750.26	-36.94	04/22/2024
3130ANCS7	220012	FHLB		07/28/2021	1,050,000.00	1,046,675.70	1,050,000.00	0.500	2522	1.580	481.25	-3,324.30	07/28/2028
3130ANCS7	220013	FHLB		07/28/2021	450,000.00	448,575.30	450,000.00	0.500	2522	1.580	206.25	-1,424.70	07/28/2028
3130ANA91	220014	FHLB		07/30/2021	700,000.00	700,013.30	699,931.61	0.625	1335	0.627	376.74	81.69	04/28/2025
3130ANA91	220015	FHLB		07/30/2021	300,000.00	300,005.70	299,970.69	0.625	1335	0.627	161.45	35.01	04/28/2025
3130ANAZ3	220016	FHLB		07/30/2021	1,085,000.00	1,083,715.36	1,085,000.00	0.600	1335	0.600	560.58	-1,284.64	04/28/2025
3130ANAZ3	220017	FHLB		07/30/2021	465,000.00	464,449.44	465,000.00	0.600	1335	0.600	240.25	-550.56	04/28/2025
3130ANP20	220024	FHLB		08/26/2021	1,050,000.00	1,049,630.40	1,050,000.00	1.000	3646	1.000	145.83	-369.60	08/26/2031
3130ANP20	220025	FHLB		08/26/2021	450,000.00	449,841.60	450,000.00	1.000	3646	2.051	62.50	-158.40	08/26/2031
3130ANHD5	220026	FHLB		08/26/2021	770,000.00	770,292.60	770,000.00	0.400	1820	0.400	42.78	292.60	08/26/2026
3130ANHD5	220027	FHLB		08/26/2021	330,000.00	330,125.40	330,000.00	0.400	1820	1.334	18.33	125.40	08/26/2026
3134GWC38	210032	FHLMC		09/02/2020	1,400,000.00	1,400,957.60	1,400,000.00	0.480	1188	0.480	3,341.33	957.60	12/02/2024
3134GWC38	210033	FHLMC		09/02/2020	600,000.00	600,410.40	600,000.00	0.480	1188	0.480	1,432.00	410.40	12/02/2024
3134GWC53	210040	FHLMC		09/15/2020	1,400,000.00	1,397,166.40	1,400,000.00	0.650	1475	0.650	4,196.11	-2,833.60	09/15/2025
3134GWC53	210041	FHLMC		09/15/2020	600,000.00	598,785.60	600,000.00	0.650	1475	0.650	1,798.33	-1,214.40	09/15/2025
3134GWUC8	210058	FHLMC		11/03/2020	2,660,000.00	2,641,829.54	2,649,950.87	0.500	1581	0.588	5,578.61	-8,121.33	12/30/2025
3134GWUC8	210059	FHLMC		11/03/2020	1,140,000.00	1,132,212.66	1,135,693.23	0.500	1581	0.588	2,390.83	-3,480.57	12/30/2025
3137EAEZ8	210060	FHLMC		11/12/2020	2,100,000.00	2,099,974.80	2,097,722.26	0.250	796	0.300	1,677.08	2,252.54	11/06/2023
3137EAEZ8	210061	FHLMC		11/12/2020	900,000.00	899,989.20	899,023.82	0.250	796	0.300	718.75	965.38	11/06/2023
3134GXFM1	210070	FHLMC		12/09/2020	2,100,000.00	2,088,786.00	2,100,000.00	0.650	1742	0.650	3,109.17	-11,214.00	06/09/2026
3134GXFM1	210071	FHLMC		12/09/2020	900,000.00	895,194.00	900,000.00	0.650	1742	0.650	1,332.50	-4,806.00	06/09/2026
3135GA4W8	210064	FNMA		11/18/2020	1,540,000.00	1,540,708.40	1,539,748.97	0.500	1266	0.504	278.06	959.43	02/18/2025
3135GA4W8	210065	FNMA		11/18/2020	660,000.00	660,303.60	659,892.42	0.500	1266	0.504	119.17	411.18	02/18/2025

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Federal Agency Coupon Securities													
3135GABU4	210075	FNMA		12/15/2020	2,000,000.00	1,999,388.00	2,000,000.00	0.350	1048	0.350	894.44	-612.00	07/15/2024
Subtotal and Average			113,744,765.45		116,850,000.00	117,483,708.38	117,154,274.56	0.854	1726	0.857	212,090.27	329,433.82	
Bank CD's													
163574	200163	CB&T		06/26/2020	2,112,637.77	2,112,637.77	2,112,637.77	0.600	663	0.600	2,309.54	0.00	06/26/2023
163574	200164	CB&T		06/26/2020	905,416.18	905,416.18	905,416.18	0.600	663	0.600	989.80	0.00	06/26/2023
163568	200165	CB&T		06/26/2020	2,815,442.31	2,815,442.31	2,815,442.31	0.550	298	0.550	2,821.18	0.00	06/26/2022
163568	200166	CB&T		06/26/2020	1,206,618.13	1,206,618.13	1,206,618.13	0.550	298	0.550	1,196.06	0.00	06/26/2022
236818	210029	CB&T		08/14/2020	2,108,416.78	2,108,416.78	2,108,416.78	0.400	74	0.400	415.91	0.00	11/14/2021
236818	210030	CB&T		08/14/2020	903,607.19	903,607.19	903,607.19	0.400	74	0.400	178.25	0.00	11/14/2021
101729729	210021	FNB		08/14/2020	3,514,372.09	3,514,372.09	3,514,372.09	0.410	166	0.410	710.58	0.00	02/14/2022
101729729	210022	FNB		08/14/2020	1,506,159.45	1,506,159.45	1,506,159.45	0.410	166	0.410	304.53	0.00	02/14/2022
65821	190055	SB&T		05/10/2019	2,269,361.75	2,269,361.75	2,269,361.75	3.440	250	3.440	4,712.01	0.00	05/09/2022
65821	190056	SB&T		05/10/2019	972,583.60	972,583.60	972,583.60	3.440	250	3.440	2,019.43	0.00	05/09/2022
65813R	210099	SB&T		05/09/2021	2,240,677.69	2,240,677.69	2,240,677.69	0.300	526	0.300	405.21	0.00	02/09/2023
65813R	210100	SB&T		05/09/2021	960,290.44	960,290.44	960,290.44	0.300	526	0.300	173.67	0.00	02/09/2023
Subtotal and Average			21,509,182.61		21,515,583.38	21,515,583.38	21,515,583.38	0.902	314	0.902	16,236.17	0.00	
NCCMT Government													
658191101	NC0000	NCCMT		05/01/2019	77,957.10	77,957.10	77,957.10	0.010	1	0.010	0.00	0.00	
658191101	NC0001	NCCMT		05/01/2019	1,114,134.04	1,114,134.04	1,114,134.04	0.010	1	0.010	0.00	0.00	
658191101	NC0002	NCCMT		05/01/2019	7.68	7.68	7.68	0.010	1	0.010	-0.61	0.00	
658191101	NC0003	NCCMT		05/01/2019	8.28	8.28	8.28	0.010	1	0.010	4.58	0.00	
658191101	NC0004	NCCMT		05/01/2019	8.41	8.41	8.41	0.010	1	0.010	2.06	0.00	
658191101	NC0007	NCCMT		05/01/2019	334,504.62	334,504.62	334,504.62	0.010	1	0.010	0.00	0.00	
658191101	NC0008	NCCMT		05/01/2019	1,255,836.89	1,255,836.89	1,255,836.89	0.010	1	0.010	1.34	0.00	
658191101	NC0009	NCCMT		05/01/2019	5.82	5.82	5.82	0.010	1	0.010	-1.25	0.00	
658191101	NC0010	NCCMT		05/01/2019	8.37	8.37	8.37	0.010	1	0.010	-4.69	0.00	
658191101	NC0011	NCCMT		05/01/2019	7.23	7.23	7.23	0.010	1	0.010	-1.63	0.00	
658191101	NC0012	NCCMT		05/01/2019	7,682,651.23	7,682,651.23	7,682,651.23	0.010	1	0.010	0.00	0.00	
658191101	NC0013	NCCMT		05/01/2019	3,858,787.35	3,858,787.35	3,858,787.35	0.010	1	0.010	0.00	0.00	
658191101	NC0014	NCCMT		05/01/2019	1,397,289.15	1,397,289.15	1,397,289.15	0.010	1	0.010	0.00	0.00	
658191101	NC0015	NCCMT		05/01/2019	10,430.35	10,430.35	10,430.35	0.010	1	0.010	0.00	0.00	
658191101	NC0016	NCCMT		05/01/2019	1,440,934.69	1,440,934.69	1,440,934.69	0.010	1	0.010	0.00	0.00	
658191101	NC0017	NCCMT		05/01/2019	151,309.54	151,309.54	151,309.54	0.010	1	0.010	0.00	0.00	
658191101	NC0023	NCCMT		05/01/2019	6,767,957.47	6,767,957.47	6,767,957.47	0.010	1	0.010	0.00	0.00	

Portfolio INVT
AP
PM (PRF_PM8) 7.3.0

Fayetteville PWC Investments
Portfolio Management
Portfolio Details with Earnings - Investments
August 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
NCCMT Government													
658191101	NC0025	NCCMT		05/01/2019	6,600,638.20	6,600,638.20	6,600,638.20	0.010	1	0.010	0.00	0.00	
658191101	NC0026	NCCMT		05/01/2019	1,791,861.77	1,791,861.77	1,791,861.77	0.010	1	0.010	0.00	0.00	
658191101	NC0027	NCCMT		05/01/2019	486,480.88	486,480.88	486,480.88	0.010	1	0.010	0.00	0.00	
658191101	NC0028	NCCMT		05/01/2019	324,828.37	324,828.37	324,828.37	0.010	1	0.010	0.00	0.00	
658191101	NC0029	NCCMT		02/25/2020	0.00	0.00	0.00	0.010	1	0.010	0.00	0.00	
658191101	NC0030	NCCMT		02/25/2020	0.00	0.00	0.00	0.010	1	0.010	0.00	0.00	
658191101	NC0031	NCCMT		10/30/2020	663,122.48	663,122.48	663,122.48	0.010	1	0.010	0.00	0.00	
658191101	NC0032	NCCMT		11/19/2020	3,258,845.51	3,258,845.51	3,258,845.51	0.010	1	0.010	0.00	0.00	
658191101	NC0033	NCCMT		11/19/2020	0.00	0.00	0.00	0.010	1	0.010	11.79	0.00	
Subtotal and Average			33,268,600.94		37,217,615.43	37,217,615.43	37,217,615.43	0.010	1	0.010	11.59	0.00	
Total and Average			209,083,299.45		215,833,198.81	216,455,144.44	216,122,945.43	0.585	982	0.586	228,338.03	332,199.01	

Fayetteville PWC Investments
Portfolio Management
Portfolio Details with Earnings - Cash
August 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
Average Balance			0.00									
Total Cash and Investments			209,083,299.45		215,833,198.81	216,455,144.44	216,122,945.43	0.585	982	0.586	228,338.03	332,199.01

September 2021 Personnel Report

<i>DIVISION</i>	<i>AUTHORIZED POSITIONS</i>	<i>ACTUAL EMPLOYEES</i>	<i>Part -time Employees</i>	<i>CONTRACT POSITIONS</i>	<i>VACANT POSITIONS</i>	<i>Temp Staff</i>
MANAGEMENT						
Executive	4	4				
Legal Administration	1	1				
Customer Programs Admin	1	1				
Human Resources Admin	1	1				
Communications/Comm Rel	1	1				
Corporate Services Admin	1	1				
Information Tech Admin	1	1				
Financial Administration	1	1				
Water Administration	1	1				
Electric Administration	1	1				
Total	13	13	0	0	0	
LEGAL						
Legal	2	2				
Total	2	2	0	0	0	
COMM/COMM REL						
Communications/Comm Relations	4	4				
Total	4	4	0	0	0	
HUMAN RESOURCES						
Human Resources	8	7			1	
Medical	1	1				1
Safety	1	1				
Total	10	9	0	0	1	1
CUSTOMER PROGRAMS						
Programs Call Center	11	9			2	2
Development & Marketing	5	5				
Water Meter Shop	2	2				
Electric Meter Shop	2	2				
Utility Field Services	17	16			1	
Meter Data Management	7	7				
Total	44	41	0	0	3	2
CORPORATE SERVICES						
Project Management	18	15			3	
Warehouse	14	13			1	
Fleet Maintenance	28	27			1	
Facilities Maintenance	7	7				
Total	67	62			5	
INFORMATION TECHNOLOGY						
IT Admin	5	4			1	
IT Infrastructure & Support	12	12				
IT Applications	12	11			1	
IT DevOps	6	6				1
Total	35	33	0	0	2	1

September 2021

Page 2

<i>DIVISION</i>	<i>AUTHORIZED POSITIONS</i>	<i>ACTUAL EMPLOYEES</i>	<i>Part -time Employees</i>	<i>CONTRACT POSITIONS</i>	<i>VACANT POSITIONS</i>	<i>Staff by Temp Agency</i>
<i>FINANCIAL</i>						<i>or Part-time</i>
Accounting	16	15			1	
Payroll	2	2				
Accounts Receivable	3	3				
Customer Accts Call Center	33	*34			*1	
Customer Service Center	15	14			1	
Cust Billing & Collection	14	13			1	2
Risk Management	4	4				
Environmental Compl	1	1				
Property & ROW Mgmt	5	5				2
Internal Auditing	2	2				
Budget	2	1			1	
Rates & Planning	2	*3				
Financial Planning Admin	5	5				
Purchasing	7	6			1	
Total	111	106	0	0	5	4
<i>WATER RESOURCES</i>						
W/R Engineering	38	*37			2	1
W/R Construction	106	101			5	
P.O. Hoffer Plant	11	10			1	
Glenville Lake Plant	8	*9				2
W/WW Facilities Maint.	26	25			1	
Cross Creek Plant	12	12				
Rockfish Plant	9	9				
Residuals Management	2	2				
Environmental Services	1	1				
Laboratory	6	6				
W/R Environ. Sys. Prot.	4	4				
Watersheds	2	2				
Total	225	216	0	0	9	3
<i>DIVISION</i>	<i>AUTHORIZED POSITIONS</i>	<i>ACTUAL EMPLOYEES</i>	<i>Part -time Employees</i>	<i>CONTRACT POSITIONS</i>	<i>VACANT POSITIONS</i>	<i>Staff by Temp Agency</i>
<i>ELECTRIC</i>						
Electrical Engineering	23	23				1
Fiber	2	2				
Electric Construction	86	79			7	
Substation	15	14			1	
Apparatus Repair Shop	5	5				
CT Metering Crews	4	4				
Compliance	3	3				
Power Supply SEPA	0	0				
Power Supply Progress Energy	0	0				
Generation	26	*29				
Total	164	156		0	8	1
<i>TOTAL</i>	675	642	0	0	33	12

*2 temporary overstaff in Customer Service

*1 temporary overstaff in Rates pending a retirement

*3 temporary overstaff in Generation *1 temporary overstaff in W/R Engineering pending a retirement and in Glenville pending a retirement

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FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

September 20, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Rhonda Fokes
rhonda.fokes@faypwc.com

SUBJECT: Job Vacancy

POSITION: Accounting Project Analyst

DEPARTMENT: 0410 – Accounting

HOURS: Monday – Friday 8am – 5pm
Extended hours as required

GRADE LEVEL: 413 \$70,618.28 - \$88,272.86 annually

Qualifications & Duties: Any “regular” employee may apply to the Human Resources Department by logging into EBS/I-Recruitment/Employee Candidate to apply for this position by 5pm October 1, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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September 20, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Rhonda Fokes
rhonda.fokes@faypwc.com

SUBJECT: Job Vacancy

POSITION: Real Estate and Right of Way Manager

DEPARTMENT: 0436 – Risk, Safety and Environmental

HOURS: Monday – Friday 8am – 5pm
Extended hours as required

GRADE LEVEL: 414X \$85,247.28 - \$106,559.09 annually

Qualifications & Duties: Any “regular” employee may apply to the Human Resources Department by logging into EBS/I-Recruitment/Employee Candidate to apply for this position by 5pm October 1, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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September 23, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Kim Long
Kim.Long@FAYPWC.COM

SUBJECT: Job Vacancy

POSITION: E/S BUSINESS SERVICES SUPERVISOR

DEPARTMENT: 0810- Electrical Engineering

HOURS: MONDAY-FRIDAY 8:00AM-5:00PM
Extended hours required

GRADE LEVEL: 412- \$63,833-\$79,791/EXEMPT

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position by 5pm, October 7, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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September 23, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Kim Long
Kim.Long@FAYPWC.COM

SUBJECT: Job Vacancy

POSITION: E/S SENIOR PROJECT COORDINATOR

DEPARTMENT: 0820- Electric Construction

HOURS: MONDAY-THURSDAY 7:00AM-5:30PM
On-call, flexible schedule, and extended hours required

GRADE LEVEL: 414- \$78,933-\$98,666/Exempt

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position by 5pm, October 7, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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WWW.FAYPWC.COM

September 27, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Kim Long
Kim.Long@FAYPWC.COM

SUBJECT: Job Vacancy

POSITION: E/S ENGINEER MANAGER

DEPARTMENT: 0810- Electrical Engineering

HOURS: MONDAY-FRIDAY 8:00AM-5:00PM
Extended hours required

GRADE LEVEL: 417X- \$123,969-\$154,961/EXEMPT

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position by 5pm, October 8, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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September 27, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R FACILITY MECHANICAL TECHNICIAN

DEPARTMENT: Water Resources Central Maintenance

HOURS: MONDAY-FRIDAY 7:00AM-3:00PM

GRADE LEVEL: 405; \$20.18- \$25.22/HOUR

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 11th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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WWW.FAYPWC.COM

September 28, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Rhonda Fokes
rhonda.fokes@faypwc.com

SUBJECT: Job Vacancy

POSITION: Accounting Analyst

DEPARTMENT: 0410 –Accounting

HOURS: Monday – Friday 8am – 5pm
Overtime as required

GRADE LEVEL: 407 \$25.30 - \$31.62/Hourly

Qualifications & Duties: Any “regular” employee may apply to the Human Resources Department by logging into EBS/I-Recruitment/Employee Candidate to apply for this position by 5pm October 11, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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September 29, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R PROJECT COORDINATOR

DEPARTMENT: Water Resources Engineering

HOURS: MONDAY-FRIDAY 8:00AM-5:00PM (OVERTIME AS
NEEDED)

GRADE LEVEL: 408; \$28.50- \$35.63/HOUR

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 13th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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October 1, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R SR. TREATMENT PLANT OPERATOR

DEPARTMENT: Rockfish Creek WRF

HOURS: MONDAY-FRIDAY 8:00AM-5:00PM

GRADE LEVEL: 406; \$22.44- \$28.05/HOURLY

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 15th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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October 1, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R SR. PROJECT COORDINATOR

DEPARTMENT: Water Resources Facilities Maintenance

HOURS: MONDAY-FRIDAY 7:00AM-3:30PM

GRADE LEVEL: 413; \$70,618.28- \$88,272.86/SALARY

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 15th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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October 6, 2021

MEMO TO: ALL PWC EMPLOYEES
FROM: Adrian Clarke
Adrian.Clarke@faypwc.com

SUBJECT: Job Vacancy

POSITION: FLEET SHOP SUPERVISOR

DEPARTMENT: Fleet Maintenance

HOURS: MONDAY-FRIDAY 7AM TO 4PM

GRADE LEVEL: 411 - \$58,113.02 TO \$72,641.28

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 20th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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WWW.FAYPWC.COM

October 6, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R SR. FACILITY MECHANICAL TECHNICIAN

DEPARTMENT: W/R Central Maintenance

HOURS: MONDAY-FRIDAY 7:00AM-3:30PM (ON CALL DUTIES & OVERTIME AS REQUIRED)

GRADE LEVEL: 406; \$22.44- \$28.05/HOURLY

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 20th, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

BUILDING COMMUNITY CONNECTIONS SINCE 1905

AN EQUAL EMPLOYMENT OPPORTUNITY EMPLOYER

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WWW.FAYPWC.COM

October 7, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Rhonda Fokes
rhonda.fokes@faypwc.com

SUBJECT: Job Vacancy

POSITION: Budget Manager

DEPARTMENT: 0471 – Budget

HOURS: Monday – Friday 8am – 5pm
Extended hours as required

GRADE LEVEL: 415 \$88,777.60 - \$110,972.00 annually

Qualifications & Duties: Any “regular” employee may apply to the Human Resources Department by logging into EBS/I-Recruitment/Employee Candidate to apply for this position by 5pm October 13, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

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RONNA ROWE GARRETT, COMMISSIONER
ELAINE L. BALL, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION
955 OLD WILMINGTON RD
P.O. BOX 1089
FAYETTEVILLE, NORTH CAROLINA 28302-1089
TELEPHONE (910) 483-1401
WWW.FAYPWC.COM

October 7, 2021

MEMO TO: ALL PWC EMPLOYEES

FROM: Brittany Sisco
Brittany.Sisco@faypwc.com

SUBJECT: Job Vacancy

POSITION: W/R SCADA SYSTEMS SPECIALIST

DEPARTMENT: W/R Central Maintenance

HOURS: MONDAY-FRIDAY 7:00AM-3:30PM (ON CALL DUTIES &
OVERTIME AS REQUIRED)

GRADE LEVEL: 408; \$28.50-\$35.63/HOURLY

QUALIFICATIONS & DUTIES: Any "regular" employee may apply to the Human Resources Department. Please log into EBS, I-Recruitment, Employee Candidate to apply for this position no later than 5pm, October 21st, 2021.

SUPERVISORS, PLEASE POST ON BULLETIN BOARD

BUILDING COMMUNITY CONNECTIONS SINCE 1905

AN EQUAL EMPLOYMENT OPPORTUNITY EMPLOYER

**PUBLIC WORKS COMMISSION
RECAP OF REVENUES AND EXPENDITURES
ELECTRIC**

FOR THE PERIOD ENDING AUGUST 31, 2021

UNAUDITED - SUBJECT TO CHANGE

ROUNDED TO NEAREST HUNDRED		Current Month Budget	Current Month Actual	Current Month Actual Last Year	Budget To Actual Variance Current	Current Actual Difference	Year To Date Budget	Year To Date Current Year	Year To Date Last Year	Year To Date Budget To Actual Variance	Year To Date Difference	% Change Current Year Prior Year	Annual Budget
Description													
Operating Revenues	Residential, Commercial, and Industrial Sales	18,784,500	18,369,600	18,308,200	(414,900)	61,400	37,580,100	35,347,400	37,104,500	(2,232,700)	(1,757,100)	-4.74%	187,983,800
	Wholesale Power Cost Adjustment	0	0	-	0	0	0	0	-	0	0	100.00%	0
	Other Sales of Electricity	1,002,900	968,300	1,005,400	(34,600)	(37,100)	2,004,700	1,951,500	1,990,100	(53,200)	(38,600)	-1.94%	11,815,100
	Butler Warner Generation Plant Lease	2,997,500	3,015,200	2,970,000	17,700	45,200	5,995,000	6,012,700	5,940,000	17,700	72,700	1.22%	12,646,000
	Other Operating Revenues	1,524,100	1,571,200	1,029,800	47,100	541,400	2,917,300	3,599,600	2,034,700	682,300	1,564,900	76.91%	17,597,800
	Other Revenues	188,000	62,400	(441,600)	(125,600)	504,000	260,500	184,900	(329,700)	(75,600)	514,600	-156.08%	1,263,300
Operating Revenues Total		24,497,000	23,986,700	22,871,800	(510,300)	1,114,900	48,757,600	47,096,100	46,739,600	(1,661,500)	356,500	0.76%	231,306,000
Power Supply and Maintenance	Power Supply	12,635,100	13,982,900	12,974,900	(1,347,800)	1,008,000	23,565,400	26,352,900	26,618,600	(2,787,500)	(265,700)	-1.00%	129,563,200
	Coal Ash	579,300	580,300	1,084,500	(1,000)	(504,200)	1,159,600	1,158,900	2,171,200	700	(1,012,300)	-46.62%	7,055,200
	Maintenance of Generation Plant	500,200	908,200	432,600	(408,000)	475,600	821,300	1,225,900	791,000	(404,600)	434,900	54.98%	7,877,600
Power Supply and Maintenance Total		13,714,600	15,471,400	14,492,000	(1,756,800)	979,400	25,546,300	28,737,700	29,580,800	(3,191,400)	(843,100)	-2.85%	144,496,000
Operating Revenues Available For Operating Expenses Total		10,782,400	8,515,300	8,379,800	(2,267,100)	135,500	23,211,300	18,358,400	17,158,800	(4,852,900)	1,199,600	6.99%	86,810,000
Operating Expenses	Trans. and Distr. Expenses	2,253,900	1,986,700	1,419,400	267,200	567,300	4,203,900	3,269,500	2,653,800	934,400	615,700	23.20%	29,696,300
	G & A Expenses	2,197,500	1,837,000	1,434,100	360,500	402,900	4,225,200	2,859,900	2,526,400	1,365,300	333,500	13.20%	28,612,200
	Debt Interest Expense	66,400	79,600	67,700	(13,200)	11,900	132,900	146,800	135,500	(13,900)	11,300	8.34%	799,200
	Depreciation Expenses	1,637,500	1,563,200	1,498,200	74,300	65,000	3,274,900	3,123,000	2,964,000	151,900	159,000	5.36%	19,649,500
Operating Expenses Total		6,155,300	5,466,500	4,419,400	688,800	1,047,100	11,836,900	9,399,200	8,279,700	2,437,700	1,119,500	13.52%	78,757,200
Operating Results Total		4,627,100	3,048,800	3,960,400	(1,578,300)	(911,600)	11,374,400	8,959,200	8,879,100	(2,415,200)	80,100	0.90%	8,052,800
	Aid to Construction and Grants	114,700	0	251,500	(114,700)	(251,500)	229,400	190,800	718,700	(38,600)	(527,900)	-73.45%	3,578,900
	Payment In Lieu of Taxes (PILOT)	(987,800)	(987,800)	(954,200)	-	(33,600)	(1,975,500)	(1,942,000)	(1,908,500)	33,500	(33,500)	1.76%	(11,853,200)
	Intergovernmental Revenues (Expenses)	-	0	(350,000)	-	350,000	-	-	(700,000)	-	700,000	-100.00%	-
Change in Net Assets before Appropriations Total		3,754,000	2,061,000	2,907,700	(1,693,000)	(846,700)	9,628,300	7,208,000	6,989,300	(2,420,300)	218,700	3.13%	(221,500)
Appropriations from/(to) Other Funds		-	-	-	-	-	-	-	-	-	-	100.00%	0
Change in Net Assets after Appropriations Total		3,754,000	2,061,000	2,907,700	(1,693,000)	(846,700)	9,628,300	7,208,000	6,989,300	(2,420,300)	218,700	3.13%	(221,500)
Revenues and Budgetary Appr.	Total Revenues	24,611,700	23,986,700	23,123,300	(625,000)	863,400	48,987,000	47,286,900	47,458,300	(1,700,100)	(171,400)	-0.36%	234,884,900
	Budgetary Appropriations	2,361,800	2,669,300	1,336,700	307,500	1,332,600	4,482,100	3,244,500	2,666,300	(1,237,600)	578,200	21.69%	37,422,300
	Notes Receivable - Coal Ash Adjustment Credit	3,655,200	1,830,100	-	(1,825,100)	1,830,100	3,655,200	3,655,200	-	-	3,655,200	100.00%	22,230,600
Revenues and Budgetary Appr. Total		30,628,700	28,486,100	24,460,000	(2,142,600)	4,026,100	57,124,300	54,186,600	50,124,600	(2,937,700)	4,062,000	8.10%	294,537,800
Expenditures	Total Operating Expenses	20,857,700	21,925,700	20,215,600	(1,068,000)	1,710,100	39,358,700	40,078,900	40,469,000	(720,200)	(390,100)	-0.96%	235,106,400
	Depreciation/Amortization Adjustment	(1,584,300)	(1,555,800)	(1,490,800)	(28,500)	(65,000)	(3,168,600)	(3,108,300)	(2,949,300)	(60,300)	(159,000)	5.39%	(19,011,700)
	Other Deductions	-	393,600	(42,700)	(393,600)	436,300	-	476,000	122,200	(476,000)	353,800	289.53%	-
	Capital Expenditures	1,436,600	1,914,700	1,930,600	(478,100)	(15,900)	3,031,600	3,337,100	3,017,600	(305,500)	319,500	10.59%	37,476,000
	Debt Principal Payments	-	-	-	-	-	-	-	-	-	-	100.00%	1,114,100
	Appropriations to Other Funds	3,318,000	2,875,600	1,113,800	442,400	1,761,800	6,671,700	7,479,600	7,138,100	(807,900)	341,500	4.78%	39,853,000
Expenditures Total		24,028,000	25,553,800	21,726,500	(1,525,800)	3,827,300	45,893,400	48,263,300	47,797,600	(2,369,900)	465,700	0.97%	294,537,800

* Budget Variance Favorable (Unfavorable)

**PUBLIC WORKS COMMISSION
RECAP OF REVENUES AND EXPENDITURES
WATER/WASTEWATER**

FOR THE PERIOD ENDING AUGUST 31, 2021

UNAUDITED - SUBJECT TO CHANGE

ROUNDED TO NEAREST HUNDRED		Current Month Budget	Current Month Actual	Current Month Actual Last Year	Budget To Actual Variance Current	Current Actual Difference	Year To Date Budget	Year To Date Current Year	Year To Date Last Year	Year To Date Budget To Actual Variance	Year To Date Difference	% Change Current Year Prior Year	Annual Budget
Description													
Operating Revenues	Residential, Commercial, and Industrial-Water	4,451,300	4,352,300	4,135,000	(99,000)	217,300	8,909,100	8,542,100	8,571,000	(367,000)	(28,900)	-0.34%	48,803,100
	Other Sales of Water	268,600	369,300	301,700	100,700	67,600	588,800	697,600	657,400	108,800	40,200	6.11%	2,922,900
	Residential, Commercial, and Industrial- Wastewater	4,885,700	4,783,400	4,452,500	(102,300)	330,900	9,480,700	9,216,100	9,143,600	(264,600)	72,500	0.79%	56,286,300
	Other Sales of Wastewater	32,000	44,400	54,800	12,400	(10,400)	64,400	96,600	129,000	32,200	(32,400)	-25.12%	512,300
	Other Operating Revenues	691,500	696,900	517,900	5,400	179,000	1,377,100	1,310,000	1,052,300	(67,100)	257,700	24.49%	8,033,300
	Other Revenues	27,500	29,500	71,500	2,000	(42,000)	55,000	63,800	112,900	8,800	(49,100)	-43.49%	330,000
Operating Revenues Total		10,356,600	10,275,800	9,533,400	(80,800)	742,400	20,475,100	19,926,200	19,666,200	(548,900)	260,000	1.32%	116,887,900
Operating Expenses	Water Treatment Facilities	1,262,600	1,267,200	1,021,100	(4,600)	246,100	2,474,700	2,232,400	2,138,000	242,300	94,400	4.42%	18,532,500
	Water Distribution System	489,900	399,900	400,900	90,000	(1,000)	904,200	750,300	973,600	153,900	(223,300)	-22.94%	7,002,600
	Wastewater Collection System	640,000	834,000	573,100	(194,000)	260,900	1,219,900	1,418,000	1,055,900	(198,100)	362,100	34.29%	10,240,000
	Water Reclamation Facilities	703,100	778,700	551,800	(75,600)	226,900	1,319,300	1,246,000	1,145,200	73,300	100,800	8.80%	8,631,800
	Residuals Management	25,800	24,500	17,800	1,300	6,700	48,300	39,000	32,700	9,300	6,300	19.27%	298,500
	G & A Expenses	2,154,700	1,566,000	1,620,100	588,700	(54,100)	4,112,600	2,608,500	2,690,100	1,504,100	(81,600)	-3.03%	28,248,700
	Debt Interest Expense	734,200	762,300	781,200	(28,100)	(18,900)	1,684,500	1,498,400	1,563,800	186,100	(65,400)	-4.18%	8,840,100
	Depreciation Expense	2,299,900	2,376,400	2,161,900	(76,500)	214,500	4,599,700	4,752,600	4,334,600	(152,900)	418,000	9.64%	27,598,400
Operating Expenses Total		8,310,200	8,009,000	7,127,900	301,200	881,100	16,363,200	14,545,200	13,933,900	1,818,000	611,300	4.39%	109,392,600
Operating Results Total		2,046,400	2,266,800	2,405,500	220,400	(138,700)	4,111,900	5,381,000	5,732,300	1,269,100	(351,300)	-6.13%	7,495,300
Change in Net Assets before Appropriations Total	Aid to Construction, Grants, and FIF	209,600	1,088,500	1,038,300	878,900	50,200	419,200	1,951,800	1,199,300	1,532,600	752,500	62.74%	2,516,600
	Payment in Lieu of Taxes (PILOT)	-	-	0	-	-	-	-	0	-	-	100.00%	-
Change in Net Assets after Appropriations Total	Intergovernmental Revenues (Expenses)	217,700	14,100	26,600	(203,600)	(12,500)	435,300	28,800	68,800	(406,500)	(40,000)	-58.14%	2,611,900
	Appropriations from/(to) Other Funds	-	-	-	-	-	-	-	-	-	-	100.00%	-
Change in Net Assets after Appropriations Total		2,473,700	3,369,400	3,470,400	895,700	(101,000)	4,966,400	7,361,600	7,000,400	2,395,200	361,200	5.16%	12,623,800
Revenues and Budgetary Appr.	Total Revenues	10,783,900	11,378,400	10,598,300	594,500	780,100	21,329,600	21,906,800	20,934,300	577,200	972,500	4.65%	122,016,400
	Budgetary Appropriations	1,604,000	962,600	387,000	(641,400)	575,600	2,063,100	962,600	2,709,300	(1,100,500)	(1,746,700)	-64.47%	20,234,900
Revenues and Budgetary Appr. Total		12,387,900	12,341,000	10,985,300	(46,900)	1,355,700	23,392,700	22,869,400	23,643,600	(523,300)	(774,200)	-3.27%	142,251,300
Expenditures	Total Operating Expenses	8,310,200	8,009,000	7,127,900	301,200	881,100	16,363,200	14,545,200	13,933,900	1,818,000	611,300	4.39%	109,392,600
	Depreciation/Amortization Adjustment	(2,185,200)	(2,307,500)	(2,092,200)	122,300	(215,300)	(4,370,000)	(4,614,900)	(4,195,100)	244,900	(419,800)	10.01%	(26,223,200)
	Other Deductions	56,500	22,500	(56,500)	34,000	(123,600)	(61,300)	123,600	(62,300)	123,600	(62,300)	101.63%	-
	Capital Expenditures	1,968,200	1,021,200	1,306,900	947,000	(285,700)	3,546,800	1,563,900	2,719,400	1,982,900	(1,155,500)	-42.49%	34,193,000
	Debt Related Payments	-	-	-	-	-	-	-	-	-	-	100.00%	14,022,300
	Special Item	0	-	-	-	-	0	0	-	-	-	100.00%	0
	Appropriations to Other Funds	905,600	932,700	1,084,400	(27,100)	(151,700)	1,811,100	1,774,800	2,106,200	36,300	(331,400)	-15.73%	10,866,600
Expenditures Total		8,998,800	7,711,900	7,449,500	1,286,900	262,400	17,351,100	13,145,400	14,503,100	4,205,700	(1,357,700)	-9.36%	142,251,300

* Budget Variance Favorable (Unfavorable)