

FY 2022 AMENDMENT #3 BUDGET ORDINANCE (PWCORD2021-36)

BE IT ORDAINED BY THE COMMISSIONERS OF THE FAYETTEVILLE PUBLIC WORKS COMMISSION (PWC):

That the Fayetteville Public Works Commission Budget Ordinance adopted June 9, 2021 is hereby amended as follows:

Section 1. It is estimated that the following revenues and other financing sources will be available during the fiscal year beginning July 1, 2021, and ending June 30, 2022, to meet the appropriations listed in Section 2.

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Electric Revenues	\$ 201,167,900	\$ -	\$ 201,167,900
Operating and Other Revenues	17,494,100	-	17,494,100
BWGP Lease Payment	12,644,000	-	12,644,000
Customer Contributions	3,578,900	-	3,578,900
Budgetary Appropriations	59,652,900	4,350,000	64,002,900
Total Estimated Electric Fund Revenues	\$ 294,537,800	\$ 4,350,000	\$ 298,887,800
<u>Schedule B: Water and Wastewater Fund</u>			
Water Revenues	\$ 52,142,500	\$ -	\$ 52,142,500
Wastewater Revenues	56,988,600	-	56,988,600
Operating and Other Revenues	7,756,800	-	7,756,800
Customer Contributions	2,516,600	-	2,516,600
Intergovernmental Revenue - Assessments	2,611,900	-	2,611,900
Budgetary Appropriations	20,234,900	-	20,234,900
Total Est Water and Wastewater Fund Revenues	\$ 142,251,300	\$ -	\$ 142,251,300
Grand Total	\$ 436,789,100	\$ 4,350,000	\$ 441,139,100

Section 2. The following amounts are hereby appropriated for the operations of the Fayetteville Public Works Commission and its activities for the fiscal year beginning July 1, 2021, and ending June 30, 2022, according to the following schedules:

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Operating Expenditures	\$ 203,414,300	\$ 4,350,000	\$ 207,764,300
Debt Service	1,941,300	-	1,941,300
Capital	37,476,000	-	37,476,000
Payment in Lieu of Taxes - City	11,853,200	-	11,853,200
Intergovernmental Expenditure - Economic Development	-	-	-
Intergovernmental Expenditure - Other	-	-	-
Budgetary Appropriations	39,853,000	-	39,853,000
Total Estimated Electric Fund Expenditures	\$ 294,537,800	\$ 4,350,000	\$ 298,887,800
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 73,747,300	\$ -	\$ 73,747,300
Debt Service	23,444,400	-	23,444,400
Capital	34,193,000	-	34,193,000
Budgetary Appropriations	10,866,600	-	10,866,600
Total Est Water and Wastewater Fund Expenditures	\$ 142,251,300	\$ -	\$ 142,251,300
Grand Total	\$ 436,789,100	\$ 4,350,000	\$ 441,139,100

Section 3. That appropriations herein authorized shall have the amount of outstanding purchase orders as of June 30, 2021, added to each appropriation as it appears in order to account for the payment against the fiscal year in which it is paid

Adopted this 8th day of September 2021.

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2022	AMD #1 FY 2022	AMD #2 FY 2022	AMD #3 FY 2022	AMENDED BUDGET FY 2022
ELECTRIC FUND:					
REVENUES	\$229,896,000	\$235,000	\$1,175,000	\$0	\$231,306,000
CONTRIBUTIONS AND/OR GRANTS	3,578,900	0	0	0	3,578,900
REMITTANCES FROM CITY	0	0	0	0	0
APPR. FROM RATE STABILIZATION FUND	7,860,600	(2,181,900)	0	4,350,000	10,028,700
TRANSFER FROM ELECTRIC CAPITAL RESERVE	3,939,700	0	0	0	3,939,700
TRANSFER FROM BWGP STARTUP COST RES	1,692,600	0	0	0	1,692,600
TRANSFER FROM REPS	4,610,400	0	0	0	4,610,400
TRANSFER FROM COAL ASH RESERVE	2,782,300	4,272,900	0	0	7,055,200
TRANSFER FROM BUDGET CARRYOVER	0	0	0	0	0
NOTES RECEIVABLE - COAL ASH ADJUSTMENT CREDIT	0	0	22,230,600	0	22,230,600
APPR. FROM ELECTRIC NET POSITION	10,302,100	1,476,300	2,667,300	0	14,445,700
TOTAL REVENUES ELECTRIC	\$264,662,600	\$3,802,300	\$26,072,900	\$4,350,000	\$298,887,800
EXPENDITURES					
EXPENDITURES	\$56,526,300	\$22,200	\$2,304,400	\$0	\$58,852,900
PURCHASED POWER & GENERATION	144,583,500	(22,623,900)	22,629,800	4,350,000	148,939,400
BOND INTEREST EXPENSE	827,200	0	0	0	827,200
BOND INTEREST AMORTIZATION	(88,800)	0	0	0	(88,800)
OTHER FINANCE COST	23,500	0	0	0	23,500
INTEREST - LEASES	37,300	0	0	0	37,300
PAYMENT IN LIEU OF TAXES - CITY	11,853,200	0	0	0	11,853,200
INTERGOVERNMENTAL EXPENDITURE - ECONOMIC DEVELOPMENT	0	0	0	0	0
INTERGOVERNMENTAL EXPENDITURE - OTHER	0	0	0	0	0
CAPITAL EXPENDITURES	35,944,000	0	1,532,000	0	37,476,000
TOTAL DEBT RELATED PAYMENTS	1,114,100	0	0	0	1,114,100
APPR. TO RATE STABILIZATION FUND	250,000	13,062,100	0	0	13,312,100
APPR. TO ELECTRIC CAPITAL RESERVE	0	0	0	0	0
TRANSFER TO REPS RESERVE	2,298,800	0	0	0	2,298,800
BWGP START COST RESERVE	50,000	0	0	0	50,000
TRANSFER TO BUDGET CARRYOVER RESERVE	0	0	0	0	0
TRANSFER TO ANNEXATION PH V RESERVE - CITY FUND PORTION	4,903,200	0	0	0	4,903,200
TRANSFER TO COAL ASH RESERVE	2,782,300	13,341,900	(393,300)	0	15,730,900
TRANSFER TO ELECTRIC SUBSTATION REBUILD	2,500,000	0	0	0	2,500,000
TRANSFER TO TRANS EQUIPMENT CPF	823,000	0	0	0	823,000
TRANS TO DOT E RAEFORD RD CPF	235,000	0	0	0	235,000
TRANSFER TO FLEET MAINTENANCE FUND	0	0	0	0	0
LOAN TO WATER/WASTEWATER FUND	0	0	0	0	0
APPR. TO ELECTRIC NET POSITION	0	0	0	0	0
TOTAL EXPENDITURES ELECTRIC	\$264,662,600	\$3,802,300	\$26,072,900	\$4,350,000	\$298,887,800
WATER & WASTEWATER FUND:					
REVENUES	\$116,887,900	\$0	\$0	\$0	\$116,887,900
CONTRIBUTIONS AND GRANTS	2,516,600	0	0	0	2,516,600
REMITTANCES FROM CITY	2,611,900	0	0	0	2,611,900
TRANSFER FROM W/WW CAPITAL PROJ.	0	0	0	0	0
APPR. FROM ANNEX PH V RES. FUND	4,777,500	0	0	0	4,777,500
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	0	0	0
APPR. FROM RATE STABILIZATION FUND	8,300,000	0	0	0	8,300,000
LOAN FROM ELECTRIC FUND	0	0	0	0	0
TRANSFER FROM BUDGET CARRYOVER RES	0	0	0	0	0
APPR. FROM W/WW NET POSITION	5,531,100	(22,200)	1,648,500	0	7,157,400
TOTAL REVENUES WATER & WASTEWATER	\$140,625,000	(\$22,200)	\$1,648,500	\$0	\$142,251,300
EXPENDITURES					
EXPENDITURES	\$73,341,700	(\$22,200)	\$972,500	\$0	\$74,292,000
BOND INTEREST EXPENSE	9,336,400	0	0	0	9,336,400
BOND INTEREST EXPENSE - CITY ANNEX.	0	0	0	0	0
BOND INTEREST - AMORTIZATION	(826,200)	0	0	0	(826,200)
LOAN INTEREST EXPENSE	85,700	0	0	0	85,700

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2022	AMD #1 FY 2022	AMD #2 FY 2022	AMD #3 FY 2022	AMENDED BUDGET FY 2022
OTHER FINANCE COST	244,200	0	0	0	244,200
INTEREST - LEASES	37,300	0	0	0	37,300
CAPITAL EXPENDITURES	33,517,000	0	676,000	0	34,193,000
DEBT RELATED PAYMENTS	12,636,100	0	0	0	12,636,100
BOND PRINCIPAL PAYMENTS - CITY ANNEX.	0	0	0	0	0
LOAN PRINCIPAL PAYMENTS	1,386,200	0	0	0	1,386,200
TOTAL CONTRACTS PAYABLE PAYMENT	0	0	0	0	0
APPR. TO RATE STABILIZATION FUND	250,000	0	0	0	250,000
APPR. TO W/WW CAPITAL RESERVE	0	0	0	0	0
APPR. TO ANNEXATION PHASE V RESERVE	2,138,700	0	0	0	2,138,700
TRANSFER TO ANNEXATION PHASE V RESERVE	2,500,000	0	0	0	2,500,000
TRANSFER TO NCDOT RESERVE	5,977,900	0	0	0	5,977,900
TRANSFER TO TRANS EQUIPMENT CPF	0	0	0	0	0
TRFR TO HURRICANE MATTHEW FUND	0	0	0	0	0
BUDGET CARRYOVER RESERVE	0	0	0	0	0
APPR. TO W/WW NET POSITION	0	0	0	0	0
TOTAL EXPEND. WATER & WASTEWATER	\$140,625,000	(\$22,200)	\$1,648,500	\$0	\$142,251,300
TOTAL ELECTRIC & W/WW	\$405,287,600	\$3,780,100	\$27,721,400	\$4,350,000	\$441,139,100