

FY 2022 AMENDMENT #4 BUDGET ORDINANCE (PWCORD2021-43)

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	64,002,900	441,300	64,444,200
Total Estimated Electric Fund Revenues	\$ 298,887,800	\$ 441,300	\$ 299,329,100
<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	4,623,400	24,858,300
Total Est Water and Wastewater Fund Revenues	\$ 142,251,300	\$ 4,623,400	\$ 146,874,700
Grand Total	\$ 441,139,100	\$ 5,064,700	\$ 446,203,800

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	\$ 207,764,300	\$ (449,400)	\$ 207,314,900
Debt Service	1,941,300	171,200	2,112,500
Capital	37,476,000	505,000	37,981,000
Payment in Lieu of Taxes - City	11,853,200	-	11,853,200
Intergovernmental Expenditure - Economic Development	-	-	-
Intergovernmental Expenditure - Other	-	-	-
Budgetary Appropriations	39,853,000	214,500	40,067,500
Total Estimated Electric Fund Expenditures	\$ 298,887,800	\$ 441,300	\$ 299,329,100
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 73,747,300	\$ 348,200	\$ 74,095,500
Debt Service	23,444,400	1,606,000	25,050,400
Capital	34,193,000	(8,145,000)	26,048,000
Budgetary Appropriations	10,866,600	10,814,200	21,680,800
Total Est Water and Wastewater Fund Expenditures	\$ 142,251,300	\$ 4,623,400	\$ 146,874,700
Grand Total	\$ 441,139,100	\$ 5,064,700	\$ 446,203,800

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 10th day of November 2021.

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET	AMD #1-3	AMD #4	AMENDED BUDGET
	FY 2022	FY 2022	FY 2022	FY 2022
ELECTRIC FUND:				
REVENUES	\$229,896,000	\$1,410,000	\$0	\$231,306,000
CONTRIBUTIONS AND/OR GRANTS	3,578,900	0	0	3,578,900
REMITTANCES FROM CITY	0	0	0	0
APPR. FROM RATE STABILIZATION FUND	7,860,600	2,168,100	0	10,028,700
TRANSFER FROM ELECTRIC CAPITAL RESERVE	3,939,700	0	0	3,939,700
TRANSFER FROM BWGP STARTUP COST RES	1,692,600	0	0	1,692,600
TRANSFER FROM REPS	4,610,400	0	0	4,610,400
TRANSFER FROM COAL ASH RESERVE	2,782,300	4,272,900	0	7,055,200
TRANSFER FROM BUDGET CARRYOVER	0	0	0	0
NOTES RECEIVABLE - COAL ASH ADJUSTMENT CREDIT	0	22,230,600	0	22,230,600
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	84,500	84,500
SERIES 2021 BOND PROCEEDS	0	0	270,100	270,100
APPR. FROM ELECTRIC NET POSITION	10,302,100	4,143,600	86,700	14,532,400
TOTAL REVENUES ELECTRIC	\$264,662,600	\$34,225,200	\$441,300	\$299,329,100
EXPENDITURES				
EXPENDITURES	\$56,526,300	\$2,326,600	(\$450,000)	\$58,402,900
PURCHASED POWER & GENERATION	144,583,500	4,355,900	0	148,939,400
BOND INTEREST EXPENSE	827,200	0	171,200	998,400
BOND INTEREST AMORTIZATION	(88,800)	0	(55,000)	(143,800)
OTHER FINANCE COST	23,500	0	55,600	79,100
INTEREST - LEASES	37,300	0	0	37,300
PAYMENT IN LIEU OF TAXES - CITY	11,853,200	0	0	11,853,200
INTERGOVERNMENTAL EXPENDITURE - ECONOMIC DEVELOPMENT	0	0	0	0
INTERGOVERNMENTAL EXPENDITURE - OTHER	0	0	0	0
CAPITAL EXPENDITURES	35,944,000	1,532,000	505,000	37,981,000
TOTAL DEBT RELATED PAYMENTS	1,114,100	0	0	1,114,100
APPR. TO RATE STABILIZATION FUND	250,000	13,062,100	0	13,312,100
APPR. TO ELECTRIC CAPITAL RESERVE	0	0	0	0
TRANSFER TO REPS RESERVE	2,298,800	0	0	2,298,800
BWGP START COST RESERVE	50,000	0	0	50,000
TRANSFER TO BUDGET CARRYOVER RESERVE	0	0	0	0
TRANSFER TO ANNEXATION PH V RESERVE - CITY FUND PORTION	4,903,200	0	0	4,903,200
TRANSFER TO COAL ASH RESERVE	2,782,300	12,948,600	0	15,730,900
TRANSFER TO ELECTRIC SUBSTATION REBUILD	2,500,000	0	0	2,500,000
TRANSFER TO TRANS EQUIPMENT CPF	823,000	0	0	823,000
TRANS TO DOT E RAEFORD RD CPF	235,000	0	0	235,000
TRANSFER TO FLEET MAINTENANCE FUND	0	0	0	0
LOAN TO WATER/WASTEWATER FUND	0	0	0	0
TRANSFER TO CAPITALIZED INTEREST	0	0	214,500	214,500
APPR. TO ELECTRIC NET POSITION	0	0	0	0
TOTAL EXPENDITURES ELECTRIC	\$264,662,600	\$34,225,200	\$441,300	\$299,329,100
WATER & WASTEWATER FUND:				
REVENUES	\$116,887,900	\$0	\$0	\$116,887,900
CONTRIBUTIONS AND GRANTS	2,516,600	0	0	2,516,600
REMITTANCES FROM CITY	2,611,900	0	0	2,611,900
TRANSFER FROM W/WW CAPITAL PROJ.	0	0	0	0
APPR. FROM ANNEX PH V RES. FUND	4,777,500	0	0	4,777,500
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	852,600	852,600

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2022	AMD #1-3 FY 2022	AMD #4 FY 2022	AMENDED BUDGET FY 2022
SERIES 2021 BOND PROCEEDS	8,300,000	0	2,896,400	11,196,400
LOAN FROM ELECTRIC FUND	0	0	0	0
TRANSFER FROM BUDGET CARRYOVER RES	0	0	0	0
APPR. FROM W/WW NET POSITION	5,531,100	1,626,300	874,400	8,031,800
TOTAL REVENUES WATER & WASTEWATER	\$140,625,000	\$1,626,300	\$4,623,400	\$146,874,700
EXPENDITURES	\$73,341,700	\$950,300	(\$384,000)	\$73,908,000
BOND INTEREST EXPENSE	9,336,400	0	1,727,000	11,063,400
BOND INTEREST EXPENSE - CITY ANNEX.	0	0	0	0
BOND INTEREST - AMORTIZATION	(826,200)	0	(121,000)	(947,200)
LOAN INTEREST EXPENSE	85,700	0	0	85,700
OTHER FINANCE COST	244,200	0	732,200	976,400
INTEREST - LEASES	37,300	0	0	37,300
CAPITAL EXPENDITURES	33,517,000	676,000	(8,145,000)	26,048,000
DEBT RELATED PAYMENTS	12,636,100	0	0	12,636,100
BOND PRINCIPAL PAYMENTS - CITY ANNEX.	0	0	0	0
LOAN PRINCIPAL PAYMENTS	1,386,200	0	0	1,386,200
TOTAL CONTRACTS PAYABLE PAYMENT	0	0	0	0
APPR. TO RATE STABILIZATION FUND	250,000	0	0	250,000
APPR. TO W/WW CAPITAL RESERVE	0	0	0	0
APPR. TO ANNEXATION PHASE V RESERVE	2,138,700	0	8,650,000	10,788,700
TRANSFER TO ANNEXATION PHASE V RESERVE	2,500,000	0	0	2,500,000
TRANSFER TO NCDOT RESERVE	5,977,900	0	0	5,977,900
TRANSFER TO TRANS EQUIPMENT CPF	0	0	0	0
TRFR TO HURRICANE MATTHEW FUND	0	0	0	0
BUDGET CARRYOVER RESERVE	0	0	0	0
TRANSFER TO CAPITALIZED INTEREST	0	0	2,164,200	2,164,200
APPR. TO W/WW NET POSITION	0	0	0	0
TOTAL EXPEND. WATER & WASTEWATER	\$140,625,000	\$1,626,300	\$4,623,400	\$146,874,700
TOTAL ELECTRIC & W/WW	\$405,287,600	\$35,851,500	\$5,064,700	\$446,203,800