

# FY 2022 AMENDMENT #5 BUDGET ORDINANCE (PWCORD2021-44)

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                            | 64,444,200            | -           | 64,444,200            |
| <b>Total Estimated Electric Fund Revenues</b>       | <b>\$ 299,329,100</b> | <b>\$ -</b> | <b>\$ 299,329,100</b> |
| <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                            | 24,858,300            | -           | 24,858,300            |
| <b>Total Est Water and Wastewater Fund Revenues</b> | <b>\$ 146,874,700</b> | <b>\$ -</b> | <b>\$ 146,874,700</b> |
| <b>Grand Total</b>                                  | <b>\$ 446,203,800</b> | <b>\$ -</b> | <b>\$ 446,203,800</b> |

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                                  | \$ 207,314,900        | \$ (2,184,500) | \$ 205,130,400        |
| Debt Service  | 2,112,500             | -              | 2,112,500             |
| Capital   | 37,981,000            | -              | 37,981,000            |
| Payment in Lieu of Taxes - City                         | 11,853,200            | -              | 11,853,200            |
| Intergovernmental Expenditure - Economic Development    | -                     | -              | -                     |
| Intergovernmental Expenditure - Other                   | -                     | -              | -                     |
| Budgetary Appropriations                                | 40,067,500            | 2,184,500      | 42,252,000            |
| <b>Total Estimated Electric Fund Expenditures</b>       | <b>\$ 299,329,100</b> | <b>\$ -</b>    | <b>\$ 299,329,100</b> |
| <u>Schedule B: Water and Wastewater Fund</u>            |                       |                |                       |
| Operating Expenditures                                  | \$ 74,095,500         | \$ -           | \$ 74,095,500         |
| Debt Service  | 25,050,400            | -              | 25,050,400            |
| Capital   | 26,048,000            | -              | 26,048,000            |
| Budgetary Appropriations                                | 21,680,800            | -              | 21,680,800            |
| <b>Total Est Water and Wastewater Fund Expenditures</b> | <b>\$ 146,874,700</b> | <b>\$ -</b>    | <b>\$ 146,874,700</b> |
| <b>Grand Total</b>                                      | <b>\$ 446,203,800</b> | <b>\$ -</b>    | <b>\$ 446,203,800</b> |

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 December 2021.

# ELECTRIC & W/WW FUNDS SUMMARY

| DESCRIPTION   | ADOPTED                    | BUDGET              | BUDGET            | PROPOSED                  |
|---|----------------------------|---------------------|-------------------|---------------------------|
|   | ORIGINAL BUDGET<br>FY 2022 | AMD #1-4<br>FY 2022 | AMD #5<br>FY 2022 | AMENDED BUDGET<br>FY 2022 |
| <b>ELECTRIC FUND:</b>                                   |                            |                     |                   |                           |
| 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                          | 84,500              | 0                 | 84,500                    |
| SERIES 2021 BOND PROCEEDS                               | 0                          | 270,100             | 0                 | 270,100                   |
| APPR. FROM ELECTRIC NET POSITION                        | 10,302,100                 | 4,230,300           | 0                 | 14,532,400                |
| <b>TOTAL REVENUES ELECTRIC</b>                          | <b>\$264,662,600</b>       | <b>\$34,666,500</b> | <b>\$0</b>        | <b>\$299,329,100</b>      |
| <b>EXPENDITURES</b>                                     |                            |                     |                   |                           |
| EXPENDITURES  | \$56,526,300               | \$1,876,600         | \$0               | \$58,402,900              |
| PURCHASED POWER & GENERATION                            | 144,583,500                | 4,355,900           | (2,184,500)       | 146,754,900               |
| BOND INTEREST EXPENSE                                   | 827,200                    | 171,200             | 0                 | 998,400                   |
| BOND INTEREST AMORTIZATION                              | (88,800)                   | (55,000)            | 0                 | (143,800)                 |
| OTHER FINANCE COST                                      | 23,500                     | 55,600              | 0                 | 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                 | 2,037,000           | 0                 | 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          | 2,184,500         | 17,915,400                |
| 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                          | 214,500             | 0                 | 214,500                   |
| APPR. TO ELECTRIC NET POSITION                          | 0                          | 0                   | 0                 | 0                         |
| <b>TOTAL EXPENDITURES ELECTRIC</b>                      | <b>\$264,662,600</b>       | <b>\$34,666,500</b> | <b>\$0</b>        | <b>\$299,329,100</b>      |
| <b>WATER &amp; WASTEWATER FUND:</b>                     |                            |                     |                   |                           |
| 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                          | 852,600             | 0                 | 852,600                   |

# ELECTRIC & W/WW FUNDS SUMMARY

| DESCRIPTION                                  | ADOPTED                    | BUDGET              | BUDGET            | PROPOSED                  |
|--|----------------------------|---------------------|-------------------|---------------------------|
|  | ORIGINAL BUDGET<br>FY 2022 | AMD #1-4<br>FY 2022 | AMD #5<br>FY 2022 | AMENDED BUDGET<br>FY 2022 |
| SERIES 2021 BOND PROCEEDS                    | 8,300,000                  | 2,896,400           | 0                 | 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                  | 2,500,700           | 0                 | 8,031,800                 |
| <b>TOTAL REVENUES WATER &amp; WASTEWATER</b> | <b>\$140,625,000</b>       | <b>\$6,249,700</b>  | <b>\$0</b>        | <b>\$146,874,700</b>      |
| EXPENDITURES                                 | \$73,341,700               | \$566,300           | \$0               | \$73,908,000              |
| BOND INTEREST EXPENSE                        | 9,336,400                  | 1,727,000           | 0                 | 11,063,400                |
| BOND INTEREST EXPENSE - CITY ANNEX.          | 0                          | 0                   | 0                 | 0                         |
| BOND INTEREST - AMORTIZATION                 | (826,200)                  | (121,000)           | 0                 | (947,200)                 |
| LOAN INTEREST EXPENSE                        | 85,700                     | 0                   | 0                 | 85,700                    |
| OTHER FINANCE COST                           | 244,200                    | 732,200             | 0                 | 976,400                   |
| INTEREST - LEASES                            | 37,300                     | 0                   | 0                 | 37,300                    |
| CAPITAL EXPENDITURES                         | 33,517,000                 | (7,469,000)         | 0                 | 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                  | 8,650,000           | 0                 | 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                          | 2,164,200           | 0                 | 2,164,200                 |
| APPR. TO W/WW NET POSITION                   | 0                          | 0                   | 0                 | 0                         |
| <b>TOTAL EXPEND. WATER &amp; WASTEWATER</b>  | <b>\$140,625,000</b>       | <b>\$6,249,700</b>  | <b>\$0</b>        | <b>\$146,874,700</b>      |
| <b>TOTAL ELECTRIC &amp; W/WW</b>             | <b>\$405,287,600</b>       | <b>\$40,916,200</b> | <b>\$0</b>        | <b>\$446,203,800</b>      |