

FY 2022 AMENDMENT #7 BUDGET ORDINANCE (PWCORD2022-10)

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	64,549,200	(3,906,000)	60,643,200
Total Estimated Electric Fund Revenues	\$ 299,434,100	\$ (3,906,000)	\$ 295,528,100
<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	23,861,500	(5,098,600)	18,762,900
Total Est Water and Wastewater Fund Revenues	\$ 145,877,900	\$ (5,098,600)	\$ 140,779,300
Grand Total	\$ 445,312,000	\$ (9,004,600)	\$ 436,307,400

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	\$ 205,104,100	\$ (699,000)	\$ 204,405,100
Debt Service	2,112,500	724,700	2,837,200
Capital	38,112,300	(2,485,300)	35,627,000
Payment in Lieu of Taxes - City	11,853,200	-	11,853,200
Intergovernmental Expenditure - Economic Development	-	-	-
Intergovernmental Expenditure - Other	-	-	-
Budgetary Appropriations	42,252,000	(1,446,400)	40,805,600
Total Estimated Electric Fund Expenditures	\$ 299,434,100	\$ (3,906,000)	\$ 295,528,100
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 74,241,100	\$ (1,252,000)	\$ 72,989,100
Debt Service	25,097,300	724,700	25,822,000
Capital	26,108,700	(6,713,900)	19,394,800
Budgetary Appropriations	20,430,800	2,142,600	22,573,400
Total Est Water and Wastewater Fund Expenditures	\$ 145,877,900	\$ (5,098,600)	\$ 140,779,300
Grand Total	\$ 445,312,000	\$ (9,004,600)	\$ 436,307,400

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 June 2022.

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET	AMD #1-6	AMD #7	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	84,500	0	84,500
SERIES 2021 BOND PROCEEDS	0	270,100	0	270,100
APPR. FROM ELECTRIC NET POSITION	10,302,100	4,335,300	(3,906,000)	10,731,400
TOTAL REVENUES ELECTRIC	\$264,662,600	\$34,771,500	(\$3,906,000)	\$295,528,100
EXPENDITURES				
EXPENDITURES	\$56,526,300	\$1,850,300	(\$699,000)	\$57,677,600
PURCHASED POWER & GENERATION	144,583,500	2,171,400	0	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	4,500	41,800
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	2,168,300	(2,485,300)	35,627,000
DEBT RELATED PAYMENTS	1,114,100	0	0	1,114,100
PRINCIPAL PAYMENT-LEASES	0	0	720,200	720,200
APPR. TO RATE STABILIZATION FUND	250,000	13,062,100	(1,050,000)	12,262,100
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	332,600	332,600
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	15,133,100	(800,000)	17,115,400
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	71,000	306,000
TRANSFER TO CAPITALIZED INTEREST	0	214,500	0	214,500
APPR. TO ELECTRIC NET POSITION	0	0	0	0
TOTAL EXPENDITURES ELECTRIC	\$264,662,600	\$34,771,500	(\$3,906,000)	\$295,528,100
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	1,936,400	6,713,900
TRANSFER FROM CAPITALIZED INTEREST FUND	0	852,600	0	852,600
SERIES 2021 BOND PROCEEDS	8,300,000	2,896,400	0	11,196,400

ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2022	AMD #1-6 FY 2022	AMD #7 FY 2022	AMENDED BUDGET FY 2022
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	1,503,900	(7,035,000)	0
TOTAL REVENUES WATER & WASTEWATER	\$140,625,000	\$5,252,900	(\$5,098,600)	\$140,779,300
EXPENDITURES	\$73,341,700	\$400,600	(\$1,252,000)	\$72,490,300
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	46,900	0	132,600
OTHER FINANCE COST	244,200	1,043,500	0	1,287,700
INTEREST - LEASES	37,300	0	4,500	41,800
CAPITAL EXPENDITURES	33,517,000	(7,408,300)	(6,713,900)	19,394,800
DEBT RELATED PAYMENTS	12,636,100	0	0	12,636,100
LOAN PRINCIPAL PAYMENTS	1,386,200	0	0	1,386,200
PRINCIPAL PAYMENT LEASES	0	0	720,200	720,200
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	(1,250,000)	0	4,727,900
BUDGET CARRYOVER RESERVE	0	0	2,054,300	2,054,300
TRANSFER TO CAPITALIZED INTEREST	0	2,164,200	0	2,164,200
APPR. TO W/WW NET POSITION	0	0	88,300	88,300
TOTAL EXPEND. WATER & WASTEWATER	\$140,625,000	\$5,252,900	(\$5,098,600)	\$140,779,300
TOTAL ELECTRIC & W/WW	\$405,287,600	\$40,024,400	(\$9,004,600)	\$436,307,400