

# FY 2023 AMENDMENT #3 BUDGET ORDINANCE (PWCORD2022-34)

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

That the Fayetteville Public Works Commission Budget Ordinance adopted June 8, 2022 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, 2022, and ending June 30, 2023, to meet the appropriations listed in Section 2.

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Electric Revenues	\$ 202,737,000	\$ -	\$ 202,737,000
Operating and Other Revenues	13,824,400	-	13,824,400
BWGP Lease Payment	12,760,000	-	12,760,000
Customer Contributions	1,216,400	-	1,216,400
Budgetary Appropriations	45,698,100	-	45,698,100
<b>Total Estimated Electric Fund Revenues</b>	<b>\$ 276,235,900</b>	<b>\$ -</b>	<b>\$ 276,235,900</b>
<u>Schedule B: Water and Wastewater Fund</u>			
Water Revenues	\$ 54,926,500	\$ -	\$ 54,926,500
Wastewater Revenues	60,948,100	-	60,948,100
Operating and Other Revenues	8,033,500	-	8,033,500
Customer Contributions	5,537,000	-	5,537,000
Intergovernmental Revenue - Assessments	1,290,000	-	1,290,000
Budgetary Appropriations	12,979,800	255,700	13,235,500
<b>Total Est Water and Wastewater Fund Revenues</b>	<b>\$ 143,714,900</b>	<b>\$ 255,700</b>	<b>\$ 143,970,600</b>
<b>Grand Total</b>	<b>\$ 419,950,800</b>	<b>\$ 255,700</b>	<b>\$ 420,206,500</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, 2022, and ending June 30, 2023, according to the following schedules:

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Operating Expenditures	\$ 214,336,600	\$ -	\$ 214,336,600
Debt Service	3,118,700	-	3,118,700
Capital	22,558,500	-	22,558,500
Payment in Lieu of Taxes - City	12,405,800	-	12,405,800
Intergovernmental Expenditure - Economic Development	-	-	-
Intergovernmental Expenditure - Other	-	-	-
Budgetary Appropriations	23,816,300	-	23,816,300
<b>Total Estimated Electric Fund Expenditures</b>	<b>\$ 276,235,900</b>	<b>\$ -</b>	<b>\$ 276,235,900</b>
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 78,942,400	\$ (200,000)	\$ 78,742,400
Debt Service	29,758,900	-	29,758,900
Capital	22,709,300	62,000	22,771,300
Budgetary Appropriations	12,304,300	393,700	12,698,000
<b>Total Est Water and Wastewater Fund Expenditures</b>	<b>\$ 143,714,900</b>	<b>\$ 255,700</b>	<b>\$ 143,970,600</b>
<b>Grand Total</b>	<b>\$ 419,950,800</b>	<b>\$ 255,700</b>	<b>\$ 420,206,500</b>

Section 3. That appropriations herein authorized shall have the amount of outstanding purchase orders as of June 30, 2022, 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 28th day of September, 2022.

# ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2023	AMD #1 FY 2023	AMD #2 FY 2023	AMD #3 FY 2023	AMENDED BUDGET FY 2023
<b>ELECTRIC FUND:</b>					
REVENUES	\$229,829,800	\$0	(\$508,400)	\$0	\$229,321,400
CONTRIBUTIONS AND/OR GRANTS	1,216,400	0	0	0	1,216,400
REMITTANCES FROM CITY	0	0	0	0	0
APPR. FROM RATE STABILIZATION FUND	5,000,000	8,545,200	508,400	0	14,053,600
TRANSFER FROM ELECTRIC CAPITAL RESERVE	0	0	0	0	0
TRANSFER FROM BWGP STARTUP COST RES	0	0	0	0	0
TRANSFER FROM REPS	1,867,300	0	0	0	1,867,300
TRANSFER FROM COAL ASH RESERVE	7,175,700	0	0	0	7,175,700
TRANSFER FROM BUDGET CARRYOVER	216,500	0	111,400	0	327,900
NOTES RECEIVABLE - COAL ASH ADJUSTMENT CREDIT	0	0	0	0	0
TRANSFER FROM CAPITALIZED INTEREST FUND	130,000	0	0	0	130,000
SERIES 2021 BOND PROCEEDS	0	0	0	0	0
APPR. FROM ELECTRIC NET POSITION	13,021,900	6,209,900	2,911,800	0	22,143,600
<b>TOTAL REVENUES ELECTRIC</b>	<b>\$258,457,600</b>	<b>\$14,755,100</b>	<b>\$3,023,200</b>	<b>\$0</b>	<b>\$276,235,900</b>
<b>EXPENDITURES</b>					
EXPENDITURES	\$57,339,300	\$0	\$552,000	\$0	\$57,891,300
PURCHASED POWER & GENERATION	147,998,300	8,545,200	0	0	156,543,500
BOND INTEREST EXPENSE	1,030,600	0	0	0	1,030,600
BOND INTEREST AMORTIZATION	(172,600)	0	0	0	(172,600)
OTHER FINANCE COST	24,100	0	0	0	24,100
INTEREST - LEASES	50,300	0	0	0	50,300
PAYMENT IN LIEU OF TAXES - CITY	12,405,800	0	0	0	12,405,800
CAPITAL EXPENDITURES	21,242,400	0	1,316,100	0	22,558,500
DEBT RELATED PAYMENTS	1,162,700	0	0	0	1,162,700
PRINCIPAL PAYMENT-LEASES	0	0	925,400	0	925,400
APPR. TO RATE STABILIZATION FUND	1,319,000	5,355,200	0	0	6,674,200
TRANSFER TO REPS RESERVE	2,275,900	0	0	0	2,275,900
BWGP START COST RESERVE	60,000	0	0	0	60,000
TRANSFER TO ANNEXATION PH V RESERVE - CITY FUND PORTION	5,487,800	0	0	0	5,487,800
TRANSFER TO COAL ASH RESERVE	3,573,000	854,700	0	0	4,427,700
TRANSFER TO ELECTRIC SUBSTATION REBUILD	3,000,000	0	0	0	3,000,000
TRANSFER TO TRANS EQUIPMENT CPF	1,411,000	0	0	0	1,411,000
LEGAL RESERVE	250,000	0	229,700	0	479,700
APPR. TO ELECTRIC NET POSITION	0	0	0	0	0
<b>TOTAL EXPENDITURES ELECTRIC</b>	<b>\$258,457,600</b>	<b>\$14,755,100</b>	<b>\$3,023,200</b>	<b>\$0</b>	<b>\$276,235,900</b>
<b>WATER &amp; WASTEWATER FUND:</b>					
REVENUES	\$123,908,100	\$0	\$0	\$0	\$123,908,100
CONTRIBUTIONS AND GRANTS	5,537,000	0	0	0	5,537,000
REMITTANCES FROM CITY	1,290,000	0	0	0	1,290,000
APPR. FROM ANNEX PH V RES. FUND	4,940,400	0	0	0	4,940,400
TRANSFER FROM CAPITALIZED INTEREST FUND	1,311,600	0	0	0	1,311,600
TRANSFER FROM BUDGET CARRYOVER RES	2,102,500	0	(78,900)	0	2,023,600
APPR. FROM W/WW NET POSITION	0	0	4,704,200	255,700	4,959,900
<b>TOTAL REVENUES WATER &amp; WASTEWATER</b>	<b>\$139,089,600</b>	<b>\$0</b>	<b>\$4,625,300</b>	<b>\$255,700</b>	<b>\$143,970,600</b>
<b>EXPENDITURES</b>					
EXPENDITURES	\$79,534,500	\$0	\$360,600	(\$200,000)	\$79,695,100
BOND INTEREST EXPENSE	11,319,400	0	0	0	11,319,400
BOND INTEREST - AMORTIZATION	(1,034,700)	0	0	0	(1,034,700)
LOAN INTEREST EXPENSE	462,500	0	0	0	462,500
OTHER FINANCE COST	31,700	0	0	0	31,700
INTEREST - LEASES	50,300	0	0	0	50,300
CAPITAL EXPENDITURES	19,208,000	333,000	3,168,300	62,000	22,771,300
DEBT RELATED PAYMENTS	13,147,600	0	0	0	13,147,600
LOAN PRINCIPAL PAYMENTS	3,904,000	0	0	0	3,904,000
PRINCIPAL PAYMENT LEASES	0	0	925,400	0	925,400
APPR. TO RATE STABILIZATION FUND	250,000	0	0	0	250,000

## ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2023	AMD #1 FY 2023	AMD #2 FY 2023	AMD #3 FY 2023	AMENDED BUDGET FY 2023
APPR. TO ANNEXATION PHASE V RESERVE	2,202,700	0	0	0	2,202,700
TRANSFER TO DIRECTED GRANT PROJECT FUND	0	0	0	200,000	200,000
TRANSFER TO ANNEXATION PHASE V RESERVE	2,100,000	0	0	0	2,100,000
TRANSFER TO NCDOT RESERVE	5,472,300	0	0	0	5,472,300
TRANSFER TO TRANS EQUIPMENT CPF	1,835,000	0	0	193,700	2,028,700
LEGAL RESERVE	250,000	0	194,300	0	444,300
APPR. TO W/WW NET POSITION	356,300	(333,000)	(23,300)	0	0
<b>TOTAL EXPEND. WATER &amp; WASTEWATER</b>	<b>\$139,089,600</b>	<b>\$0</b>	<b>\$4,625,300</b>	<b>\$255,700</b>	<b>\$143,970,600</b>
<b>TOTAL ELECTRIC &amp; W/WW</b>	<b>\$397,547,200</b>	<b>\$14,755,100</b>	<b>\$7,648,500</b>	<b>\$255,700</b>	<b>\$420,206,500</b>