

FY 2024 AMENDMENT #5 BUDGET ORDINANCE (PWCORD2023-35)

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

That the Fayetteville Public Works Commission Budget Ordinance adopted May 24, 2023 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, 2023, and ending June 30, 2024, to meet the appropriations listed in Section 2.

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Electric Revenues	\$ 224,336,400	\$ -	\$ 224,336,400
Operating and Other Revenues	16,357,600	-	16,357,600
BWGP Lease Payment	12,517,500	-	12,517,500
Customer Contributions	2,243,300	-	2,243,300
Intergovernmental Revenue	2,666,700	-	2,666,700
Budgetary Appropriations	46,690,000	2,404,100	49,094,100
Total Estimated Electric Fund Revenues	\$ 304,811,500	\$ 2,404,100	\$ 307,215,600
<u>Schedule B: Water and Wastewater Fund</u>			
Water Revenues	\$ 60,814,400	\$ -	\$ 60,814,400
Wastewater Revenues	69,070,600	-	69,070,600
Operating and Other Revenues	12,869,200	-	12,869,200
Customer Contributions	3,446,500	-	3,446,500
Intergovernmental Revenue - Assessments	890,000	-	890,000
Budgetary Appropriations	6,278,300	3,377,900	9,656,200
Total Est Water and Wastewater Fund Revenues	\$ 153,369,000	\$ 3,377,900	\$ 156,746,900
Grand Total	\$ 458,180,500	\$ 5,782,000	\$ 463,962,500

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, 2023, and ending June 30, 2024, according to the following schedules:

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Operating Expenditures	\$ 233,684,100	\$ 360,300	\$ 234,044,400
Debt Service	2,127,100	2,043,800	4,170,900
Capital	32,464,000	-	32,464,000
Payment in Lieu of Taxes - City	12,243,800	-	12,243,800
Budgetary Appropriations	24,292,500	-	24,292,500
Total Estimated Electric Fund Expenditures	\$ 304,811,500	\$ 2,404,100	\$ 307,215,600
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 86,781,100	\$ 538,000	\$ 87,319,100
Debt Service	25,095,500	3,052,400	28,147,900
Capital	25,041,800	-	25,041,800
Budgetary Appropriations	16,450,600	(212,500)	16,238,100
Total Est Water and Wastewater Fund Expenditures	\$ 153,369,000	\$ 3,377,900	\$ 156,746,900
Grand Total	\$ 458,180,500	\$ 5,782,000	\$ 463,962,500

Section 3. That appropriations herein authorized shall have the amount of outstanding purchase orders as of June 30, 2023, 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 13th day of December 2023.

ELECTRIC & WWW FUNDS SUMMARY

DESCRIPTION	ADOPTED ORIGINAL BUDGET FY 2024	BUDGET AMD #1-4 FY 2024	BUDGET AMD #5 FY 2024	PROPOSED AMENDED BUDGET FY 2024
ELECTRIC FUND:				
REVENUES	\$243,210,400	\$10,001,100	\$0	\$253,211,500
CONTRIBUTIONS AND/OR GRANTS	2,243,300	0	0	2,243,300
INTERGOV REVENUE	2,666,700	0	0	2,666,700
APPR. FROM RATE STABILIZATION FUND	19,300,000	12,216,000	0	31,516,000
TRANSFER FROM REPS	1,380,500	0	0	1,380,500
TRANSFER FROM COAL ASH RESERVE	6,154,700	0	0	6,154,700
TRANSFER FROM BUDGET CARRYOVER RES	491,000	0	0	491,000
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	953,800	953,800
SERIES 2023 BOND PROCEEDS	0	0	2,618,100	2,618,100
APPR. FROM ELECTRIC NET POSITION	0	7,147,800	(1,167,800)	5,980,000
TOTAL REVENUES ELECTRIC	\$275,446,600	\$29,364,900	\$2,404,100	\$307,215,600
EXPENDITURES	\$63,490,300	\$818,600	\$17,800	\$64,326,700
PURCHASED POWER & GENERATION	153,265,200	15,002,500	0	168,267,700
BOND INTEREST EXPENSE	972,600	0	2,043,800	3,016,400
BOND INTEREST AMORTIZATION	(169,500)	0	(17,800)	(187,300)
OTHER FINANCE COST	26,500	0	360,300	386,800
INTEREST - LEASES	47,700	0	0	47,700
PAYMENT IN LIEU OF TAXES - CITY	12,243,800	0	0	12,243,800
CAPITAL EXPENDITURES	29,568,000	2,896,000	0	32,464,000
BOND PRINCIPAL PAYMENTS	1,154,500	0	0	1,154,500
PRINCIPAL PAYMENT-LEASES	1,202,800	0	0	1,202,800
APPR. TO RATE STABILIZATION FUND	250,000	8,821,400	0	9,071,400
TRANSFER TO REPS RESERVE	2,380,800	0	0	2,380,800
BWGP START COST RESERVE	160,000	0	0	160,000
TRANSFER TO ANNEXATION PH V RESERVE - CITY FUND PORTION	5,166,500	0	0	5,166,500
TRANSFER TO COAL ASH RESERVE	2,810,000	1,885,300	0	4,695,300
TRANSFER TO TRANS EQUIPMENT CPF	2,568,500	0	0	2,568,500
TRANSFER TO LEGAL RESERVE	250,000	0	0	250,000
APPR. TO ELECTRIC NET POSITION	58,900	(58,900)	0	0
TOTAL EXPENDITURES ELECTRIC	\$275,446,600	\$29,364,900	\$2,404,100	\$307,215,600
WATER & WASTEWATER FUND:				
REVENUES	\$142,754,200	\$0	\$0	\$142,754,200
CONTRIBUTIONS AND GRANTS	3,446,500	0	0	3,446,500
INTERGOV REVENUE	890,000	0	0	890,000
APPR. FROM ANNEX PH V RES. FUND	4,778,300	0	0	4,778,300
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	1,424,400	1,424,400
SERIES 2023 BOND PROCEEDS	0	0	1,953,500	1,953,500
TRANSFER FROM BUDGET CARRYOVER RES	1,500,000	0	0	1,500,000
TOTAL REVENUES WATER & WASTEWATER	\$153,369,000	\$0	\$3,377,900	\$156,746,900
EXPENDITURES	\$85,333,600	\$812,800	\$26,600	\$86,173,000
BOND INTEREST EXPENSE	10,683,200	0	1,194,100	11,877,300
BOND INTEREST EXPENSE - ANNEX.	0	0	1,858,300	1,858,300
BOND INTEREST - AMORTIZATION	(1,072,600)	0	(26,600)	(1,099,200)
LOAN INTEREST EXPENSE	259,900	0	0	259,900
OTHER FINANCE COST	421,800	0	538,000	959,800
INTEREST - LEASES	47,700	0	0	47,700
CAPITAL EXPENDITURES	24,004,800	1,037,000	0	25,041,800
BOND PRINCIPAL PAYMENTS	11,870,600	0	0	11,870,600
LOAN PRINCIPAL PAYMENTS	2,281,800	0	0	2,281,800
PRINCIPAL PAYMENT-LEASES	1,237,800	0	0	1,237,800
APPR. TO RATE STABILIZATION FUND	250,000	0	0	250,000
APPR. TO ANNEXATION PHASE V RESERVE	2,268,800	0	0	2,268,800
TRANSFER TO ANNEXATION PHASE V RESERVE	1,600,000	0	0	1,600,000
TRANSFER TO NCDOT RESERVE	9,031,000	0	0	9,031,000

ELECTRIC & WWW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET	AMD #1-4	AMD #5	AMENDED BUDGET
	FY 2024	FY 2024	FY 2024	FY 2024
TRANSFER TO TRANS EQUIPMENT CPF	1,602,500	0	0	1,602,500
TRANSFER TO LEGAL RESERVE	250,000	0	0	250,000
TRANSFER TO DIRECTED GRANT PROJECT FUND	55,000	0	0	55,000
TRANSFER TO PARTICIPATION RESERVE	270,000	0	0	270,000
TRANSFER TO AIA GRANT PROJECT FUND	350,000	0	0	350,000
APPR. TO W/WW NET POSITION	2,623,100	(1,849,800)	(212,500)	560,800
TOTAL EXPEND. WATER & WASTEWATER	\$153,369,000	\$0	\$3,377,900	\$156,746,900
TOTAL ELECTRIC & W/WW	\$428,815,600	\$29,364,900	\$5,782,000	\$463,962,500

ELECTRIC FUND SUMMARY

DESCRIPTION	ADOPTED ORIGINAL BUDGET FY 2024	BUDGET AMD #1-4 FY 2024	BUDGET AMD #5 FY 2024	PROPOSED AMENDED BUDGET FY 2024
ELECTRIC OPERATING REVENUE	\$240,639,600	\$10,001,100	\$0	\$250,640,700
OTHER ELECTRIC REVENUE	2,570,800	0	0	2,570,800
TOTAL OPERATING & OTHER REVENUE	\$243,210,400	\$10,001,100	\$0	\$253,211,500
CONTRIBUTIONS AND GRANTS	\$2,243,300	\$0	\$0	\$2,243,300
REMITTANCES FROM CITY	2,666,700	0	0	2,666,700
APPR. FROM RATE STABILIZATION FUND	19,300,000	12,216,000	0	31,516,000
TRANSFER FROM REPS	1,380,500	0	0	1,380,500
TRANSFER FROM COAL ASH RESERVE	6,154,700	0	0	6,154,700
TRANSFER FROM BUDGET CARRYOVER RES	491,000	0	0	491,000
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	953,800	953,800
SERIES 2023 BOND PROCEEDS	0	0	2,618,100	2,618,100
APPR. FROM ELECTRIC NET POSITION	0	7,147,800	(1,167,800)	5,980,000
TOTAL ELECTRIC REVENUE	\$275,446,600	\$29,364,900	\$2,404,100	\$307,215,600
ELECTRIC DIVISION - DISTRIBUTION	\$30,821,100	\$8,800	\$0	\$30,829,900
ELECT. DIV. - PURCHASED POWER & GEN.	153,265,200	15,002,500	0	168,267,700
MANAGEMENT DIVISION	4,143,700	0	0	4,143,700
COMM. & COMMUNITY RELATIONS DIVISION	856,200	0	0	856,200
LEGAL DIVISION	264,900	0	0	264,900
CUSTOMER CARE DIVISION	5,809,200	4,000	0	5,813,200
ADMINISTRATIVE DIVISION	14,078,400	805,800	0	14,884,200
FINANCIAL DIVISION	3,637,100	0	0	3,637,100
GENERAL & ADMINISTRATION	10,615,500	0	0	10,615,500
DEPRECIATION EXPENSE	20,462,200	0	0	20,462,200
AMORTIZATION - LEASES	1,212,600	0	0	1,212,600
OVERHEAD CLEARING	(6,905,300)	0	0	(6,905,300)
BOND INTEREST EXPENSE	972,600	0	2,043,800	3,016,400
BOND INTEREST - AMORTIZATION	(169,500)	0	(17,800)	(187,300)
OTHER FINANCE COST	26,500	0	360,300	386,800
INTEREST - LEASES	47,700	0	0	47,700
PAYMENT IN LIEU OF TAXES - CITY	12,243,800	0	0	12,243,800
TOTAL OPERATING & OTHER EXPENSES	\$251,381,900	\$15,821,100	\$2,386,300	\$269,589,300
NET OPERATING RESULTS	(\$8,171,500)	(\$5,820,000)	(\$2,386,300)	(\$16,377,800)
CAPITAL EXPENDITURES	\$29,568,000	\$2,896,000	\$0	\$32,464,000
BOND PRINCIPAL PAYMENTS	1,154,500	0	0	1,154,500
PRINCIPAL PAYMENT - LEASES	1,202,800	0	0	1,202,800
DEPRECIATION/AMORTIZATION ADJUSTMENT	(21,505,300)	0	17,800	(21,487,500)
TOTAL SUPPLEMENTAL EXPENDITURES	\$10,420,000	\$2,896,000	\$17,800	\$13,333,800
TOTAL EXPENSES & SUPPLEMENTAL EXP.	\$261,801,900	\$18,717,100	\$2,404,100	\$282,923,100
APPR. TO RATE STABILIZATION FUND	\$250,000	\$8,821,400	\$0	\$9,071,400
TRANSFER TO REPS RESERVE	2,380,800	0	0	2,380,800
BWGP START COST RESERVE	160,000	0	0	160,000
TRANSFER TO ANNEXATION PHASE V RES - CITY FD PORTION	5,166,500	0	0	5,166,500
TRANSFER TO COAL ASH RESERVE	2,810,000	1,885,300	0	4,695,300
TRANSFER TO TRANS EQUIPMENT CPF	2,568,500	0	0	2,568,500
TRANSFER TO LEGAL RESERVE	250,000	0	0	250,000
APPR. TO ELECTRIC NET POSITION	58,900	(58,900)	0	0
TOTAL BUDGETARY APPROPRIATIONS	\$13,644,700	\$10,647,800	\$0	\$24,292,500
TOTAL ELECTRIC EXPENDITURES	\$275,446,600	\$29,364,900	\$2,404,100	\$307,215,600

WATER & WASTEWATER FUND SUMMARY

DESCRIPTION	ADOPTED ORIGINAL BUDGET FY 2024	BUDGET AMD #1-4 FY 2024	BUDGET AMD #5 FY 2024	PROPOSED AMENDED BUDGET FY 2024
WATER OPERATING REVENUE	\$60,814,400	\$0	\$0	\$60,814,400
SANITARY SEWER OPERATING REVENUE	69,070,600	0	0	69,070,600
OTHER OPERATING REVENUE	11,398,400	0	0	11,398,400
OTHER WATER & SAN. SEWER REVENUE	1,470,800	0	0	1,470,800
TOTAL OPERATING & OTHER REVENUE	\$142,754,200	\$0	\$0	\$142,754,200
CONTRIBUTIONS AND GRANTS	\$3,446,500	\$0	\$0	\$3,446,500
REMITTANCES FROM CITY	890,000	0	0	890,000
APPR. FROM ANNEX PH V RES. FUND	4,778,300	0	0	4,778,300
TRANSFER FROM CAPITALIZED INTEREST FUND	0	0	1,424,400	1,424,400
SERIES 2023 BOND PROCEEDS	0	0	1,953,500	1,953,500
TRANSFER FROM BUDGET CARRYOVER RES	1,500,000	0	0	1,500,000
TOTAL WATER & WASTEWATER REVENUE	\$153,369,000	\$0	\$3,377,900	\$156,746,900
WATER RESOURCES DIVISION	\$52,156,800	\$0	\$0	\$52,156,800
MANAGEMENT DIVISION	2,897,300	0	0	2,897,300
COMM. & COMMUNITY RELATIONS DIVISION	849,600	0	0	849,600
LEGAL DIVISION	264,900	0	0	264,900
CUSTOMER CARE DIVISION	5,346,200	0	0	5,346,200
ADMINISTRATIVE DIVISION	15,168,900	805,800	0	15,974,700
FINANCIAL DIVISION	3,572,100	7,000	0	3,579,100
GENERAL & ADMINISTRATION	11,954,200	0	0	11,954,200
DEPRECIATION EXPENSE - WATER	13,643,000	0	0	13,643,000
DEPRECIATION EXPENSE - SEWER	17,278,700	0	0	17,278,700
AMORTIZATION-LEASES	1,242,100	0	0	1,242,100
OVERHEAD CLEARING	(7,949,000)	0	0	(7,949,000)
BOND INTEREST EXPENSE	10,683,200	0	1,194,100	11,877,300
BOND INTEREST EXPENSE - ANNEX.	0	0	1,858,300	1,858,300
BOND INTEREST - AMORTIZATION	(1,072,600)	0	(26,600)	(1,099,200)
LOAN INTEREST EXPENSE	259,900	0	0	259,900
OTHER FINANCE COST	421,800	0	538,000	959,800
INTEREST - LEASES	47,700	0	0	47,700
TOTAL OPERATING & OTHER EXPENSES	\$126,764,800	\$812,800	\$3,563,800	\$131,141,400
NET OPERATING RESULTS	\$15,989,400	(\$812,800)	(\$3,563,800)	\$11,612,800
CAPITAL EXPENDITURES	\$24,004,800	\$1,037,000	\$0	\$25,041,800
BOND PRINCIPAL PAYMENTS	11,870,600	0	0	11,870,600
LOAN PRINCIPAL PAYMENTS	2,281,800	0	0	2,281,800
PRINCIPAL PAYMENT-LEASES	1,237,800	0	0	1,237,800
DEPRECIATION/AMORTIZATION ADJUSTMENT	(31,091,200)	0	26,600	(31,064,600)
TOTAL SUPPLEMENTAL EXPENDITURES	\$8,303,800	\$1,037,000	\$26,600	\$9,367,400
TOTAL EXPENSES & SUPPLEMENTAL EXP.	\$135,068,600	\$1,849,800	\$3,590,400	\$140,508,800
APPR. TO RATE STABILIZATION FUND	\$250,000	\$0	\$0	\$250,000
APPR. TO ANNEXATION PHASE V RESERVE	2,268,800	0	0	2,268,800
TRANSFER TO ANNEXATION PHASE V RESERVE	1,600,000	0	0	1,600,000
TRANSFER TO NCDOT RESERVE	9,031,000	0	0	9,031,000
TRANSFER TO TRANS EQUIPMENT RES	1,602,500	0	0	1,602,500
TRANSFER TO LEGAL RESERVE	250,000	0	0	250,000
TRANSFER TO DIRECTED GRANT PROJECT FUND	55,000	0	0	55,000
TRANSFER TO PARTICIPATION RESERVE	270,000	0	0	270,000
TRANSFER TO AIA GRANT PROJECT FUND	350,000	0	0	350,000
APPR. TO W/WW NET POSITION	2,623,100	(1,849,800)	(212,500)	560,800
TOTAL BUDGETARY APPROPRIATIONS	\$18,300,400	(\$1,849,800)	(\$212,500)	\$16,238,100
TOTAL WATER & W/W EXPENDITURES	\$153,369,000	\$0	\$3,377,900	\$156,746,900