

RONNA ROWE GARRETT, COMMISSIONER  
DONALD L. PORTER, COMMISSIONER  
CHRISTOPHER G. DAVIS, COMMISSIONER  
RICHARD W. KING, COMMISSIONER  
TIMOTHY L. BRYANT, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION  
955 OLD WILMINGTON RD  
P.O. BOX 1089  
FAYETTEVILLE, NORTH CAROLINA 28302-1089  
TELEPHONE (910) 483-1401  
WWW.FAYPWC.COM

PUBLIC WORKS COMMISSION  
MEETING OF WEDNESDAY, MARCH 25, 2026  
8:30 A.M.

AGENDA

I. REGULAR BUSINESS

- A. Call to order
- B. Pledge of Allegiance
- C. Approval of Agenda

II. AWARD PRESENTATION

North Carolina Association of Governmental Purchasing (NCAGC) Sustained Professional Purchasing Award (SPPA)

Presented by: Rhonda Graham, Chief Financial Officer

III. CONSENT ITEMS

- A. Approve Minutes of meeting of March 11, 2026
- B. Approve PBMares Audit Contract and Supporting Arrangement Letter

The Finance Division Fiscal Management Section of the NC Department of State Treasurer and Local Government requires the Governing Board of each Local Government Unit approve the audit contract as defined in NCGS 159-34 prior to approval by the LGC. The auditor may not engage in audit services before approval by the LGC.

- C. Adopt PWC Ordinance – PWCORD2026-05 – FY2026 Amendment #4 Budget Ordinance

Within this budget amendment are increases in expenditures for bond interest and other costs; MetroNet and BrightSpeed pole make ready efforts; and transformer

inspection, maintenance, and repairs. An explanation of amended items is listed below:

**Electric Fund**

- **Electric Fund Revenue:** Total Electric Fund Revenue increased by \$3,896,200.
  - Operating and Other Revenues increased by \$1,200,000 for revenue related to MetroNet and BrightSpeed work.
  - Total Budgetary Appropriations increased by \$2,696,200 due to the increase of the Appropriation from Electric Net Position to support the expenses below.
  
- **Electric Fund Expenditures:** Total Electric Fund Expenditures increased by \$3,896,200.
  - Operating Expenditures increased by \$2,250,000 for MetroNet, BrightSpeed, and transformer work.
  - Debt Service increased by \$1,646,200 for changes in Bond Interest Expense, Amortization and Finance Costs related to the Series 2025 Bond Issuance.

**W/WW Fund**

- **W/WW Fund Revenue:** Total W/WW Fund Revenue increased by \$616,400.
  - Total Budgetary Appropriations increased by \$616,400 due to the increase of the Appropriation from Annexation Phase V Reserve to support the expenses below.
  
- **W/WW Fund Expenditures:** Total W/WW Fund Expenditures increased by \$616,400.
  - Debt Service increased by \$3,347,600 for changes in Bond Interest Expense, Amortization and Finance Costs related to the Series 2025 Bond Issuance.
  - Total Budgetary Appropriations decreased by \$2,731,200 due to the decrease of the Appropriation to W/WW Net Position.

D. Adopt PWC Ordinance – PWCORD2026-06 – Capital Reserve Ordinance Amendment – Annexation Phase V Reserve Fund Amendment #51

- Amends the Annexation Phase V Reserve to account for higher debt service resulting from the financing of Annexation Phase V, Areas 28 and 32 CPF, using proceeds from the Series 2025 Revenue Bond

E. Adopt PWC Resolution – PWC2026.07 – Resolution for Tentative Award of Bid Contract

PWC advertised an invitation for bid for a construction award with respect to the P.O. Hoffer and Glenville Lake Water Treatment Facility Post-Filter GAC Adsorption Facilities Contract No.67 (PWC2425049) through its normal channels on December 12, 2025, with an initial bid opening date of January 27, 2026, which opening date was extended to February 26, 2026. Three bids were received. Hazen and Sawyer, PC, PWC’s consulting engineers, have reviewed the bids and Harper General Contractors, Inc., Greenville, SC is the lowest responsible responsive bidder, with a total bid amount of \$133,653.00.

<u>Name of Contractor</u>	<u>Base Bid</u>
Harper General Contractors, Inc, Greenville, SC	\$133,653,000
T.A. Loving Company, Goldsboro, NC	\$164,118,982
M.B. Kahn Water Works, LLC, Columbia, SC	\$169,628,225

Tentative Award is made contingent upon the approval of the NC Department. of Environmental Quality. PWC requests the Fayetteville City Council approve the Tentative Award by Adopting a Resolution in the form presented.

- F. Approve the purchase award recommendation for the purchase of 69KV Breakers to Meiden America Switchgear Inc., Gray Court, SC, the lowest responsive, responsible bidder and in the best interests of PWC in the total amount of \$1,157,216.00 and forward to City Council for approval.

The 69KV Breakers are budgeted in Warehouse Inventory.

Bid Date: March 10, 2026

<u>Conforming Bidder</u>	<u>Total Price</u>
Meiden America Switchgear Inc., Gray Court, SC	\$1,157,216.00

COMMENTS: The bid notice was advertised through our usual channels on January 20, 2026, with a bid opening date of March 10, 2026. Bids were solicited from three (3) vendors, and one (1) bid was received. **MWDBE / SLS Participation** - Meiden America Switchgear, Inc., Gray Court, SC, is not a Small Local Supplier (SLS) or a Small Disadvantaged Business Enterprise (SDBE). The vendor anticipates approximately \$27,600 in local and/or SDBE participation in support of PWC2526061 – Inventory: 69kV Breakers through subcontracting and/or supplier engagement.

- G. Approve construction award recommendation for the Phase V Annexation Project XV Construction Area 32 East Sections II to Vortex Civil Infrastructure, LLC, Durham, NC, the lowest responsive, responsible bidder and in the best interests of PWC in the total amount of \$7,205,686.00 and forward to City Council for approval.

Phase V Annexation Project XV Construction Area 32 East Sections II is budgeted in the following account strings:

Sewer: 059.0000.0435.1903815-13.800050..CPR1000130

Water: 059.0000.0435.2509376-09.700030..CPR1000095

Bid Date: January 28, 2026

<u>Conforming Bidder</u>	<u>Total Price</u>
Vortex Civil Infrastructure, LLC, Durham, NC	\$7,205,686.00
T.A. Loving Company, Goldsboro, NC	\$8,005,000.00
Moffat Pipe, Inc, Wake Forest, NC	\$9,504,424.00

COMMENTS: The bid notice was advertised through our usual channels on December 12, 2025, with a bid opening date of January 28, 2026. Bids were solicited from three (3) vendors, and three (3) bids were received. **SDBE / SLS Participation** - Vortex Civil Infrastructure, LLC, Durham, NC,

**MARCH 25, 2026**

is not a small local supplier or SDBE business. Vortex Civil Infrastructure, LLC anticipates \$1,153,314.00 of SDBE spend for boring needs.

END OF CONSENT

IV. TECHNOLOGY ROADMAP: KEY INITIATIVES, AI & CYBERSECURITY  
Presented by: Mark Lawler, Chief Information Officer

V. GENERAL MANAGER REPORT

VI. COMMISSIONER/LIAISON COMMENTS

VII. REPORTS AND INFORMATION

A. Monthly Cash Flow Report - February 2026

B. Recap of Uncollectible Accounts – February 2026

C. Investment Report – February 2026

D. Career Opportunities

E. Actions by City Council during the meeting of March 9, 2026, related to PWC:

- Approved Sole Source Request - Purchase Twenty (20) LTE-Enabled Wastewater Flow Monitor Units, Twenty (20) Antennas for Communications, Ten (10) Area-Velocity Flow Sensors

VIII. ADJOURN

PUBLIC WORKS COMMISSION  
MEETING OF WEDNESDAY, MARCH 11, 2026  
8:30 AM

Present: Richard W. King, Chairman  
Ronna Rowe Garrett, Vice Chairman  
Donald L. Porter, Secretary  
Christopher G. Davis, Treasurer

Others Present: Timothy L. Bryant, CEO/General Manager (VIRTUAL)  
Kirk deViere, Cumberland County Commission Chairman/Liaison  
Jodi Phelps, Assistant City Manager  
Media (VIRTUAL)

Absent: Chancer McLaughlin, Hope Mills Town Manager  
Faith Phillips, Assistant Cumberland County Manager

I. REGULAR BUSINESS

Chairman Richard King called the meeting of March 11, 2026, to order at 8:30 a.m.

PLEDGE OF ALLEGIANCE

Chairman King led the Commission in the Pledge of Allegiance.

APPROVAL OF THE AGENDA

Upon motion by Commissioner Donald Porter, seconded by Commissioner Christopher Davis, the agenda was unanimously approved.

II. CONSENT ITEMS

Upon motion by Commissioner Donald Porter, seconded by Commissioner Christopher Davis, Consent Items were unanimously approved.

- A. Approve Minutes of meeting of February 25, 2026\_
- B. Adopt PWC Ordinances – PWCORD2026-01 through PWCORD2626-04
  - PWCORD2026-01 establishes a \$55.6 million CPF for various electric infrastructure projects to be funded with the Series 2025 Revenue Bonds.
  - PWCORD2026-02 establishes an \$83.1 million CPF for the non-Annexation water and wastewater projects to be financed with the Series 2025 Revenue Bonds.
  - PWCORD2026-03 amends the Annexation Phase V, Areas 28-29 CPF. It trues up the actual proceeds received as part of the Series 2025 Revenue Bonds issuance.
  - PWCORD2026-04 amends the Annexation Phase V, Areas 32-34 CPF. It trues up the actual proceeds received as part of the Series 2025 Revenue Bonds issuance.

The above ordinances will be effective upon adoption.

## END OF CONSENT

### III. THE SOUTHEASTERN PARTNERSHIP UPDATE

Presented by: Steve Yost, North Carolina's Southeast President

Mr. Yost, The NC Southeast President, stated it is a pleasure to be here today. He provided some background of the Southeastern Partnership. Colonel Donald Porter (PWC's Board Member) is very familiar with his organization and what they do in regional economic development. He stated PWC is as is Robert Van Geons who is very tied into what they do and vice versa.

He stated the NC Southeast is a 20-county regional economic development organization, partnering with public and private organizations, like PWC who was one of their first private investors when they converted to this public/private model in 2012-2013. Mr. Yost noted, PWC's former CEO was on their board for a number of years.



#### Our Mission

North Carolina's Southeast (NCSE)  
*A Public-Private Partnership*

We facilitate economic development in our region through innovative marketing, capacity building, advocacy, and collaborative regional initiatives—

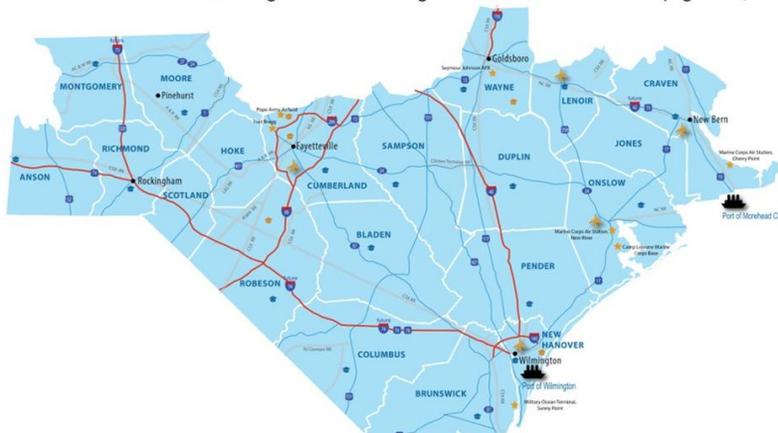
- **JOB CREATION**
- **CAPITAL INVESTMENT**
- **REGIONAL PROSPERITY**

Collaboration with Local EDOs



## NCSE REGION

- #1 State for Business (CNBC, 2025)
- Workforce Development (Site Selection, 2026)
- Largest Manufacturing Workforce in the Southeast (Lightcast, 2025)



WORKFORCE  
**930,000+**  
population: 1.9M

DEMOGRAPHICS  
**38**  
younger than state & US median

MILITARY  
**7**  
defense-driven talent pipeline

PORTS  
**2**  
Wilmington & Morehead City

He stated though NC is rated the #1 state to do business, they have to do their job at the NC Southeast to market our regional assets in the Southeast Region.

**PRIVATE INVESTORS**



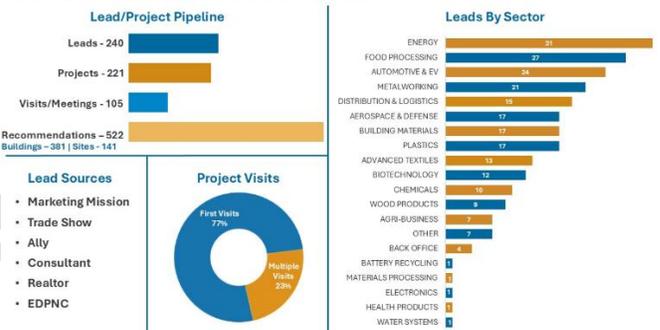
**COMPANY ANNOUNCEMENTS**



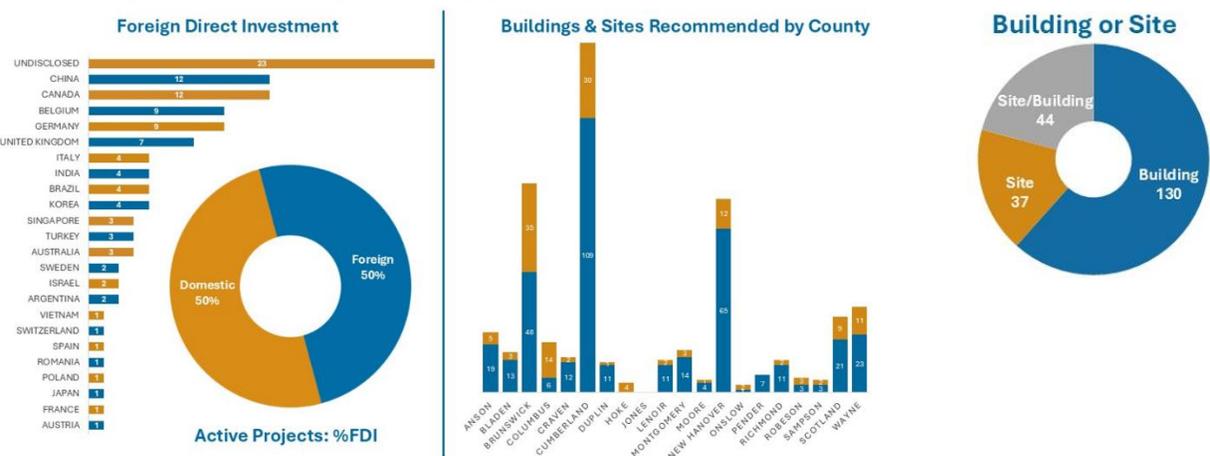
**PRODUCT DEVELOPMENT**



**2024-25 MARKETING METRICS**



**2024-25 MARKETING METRICS**



Mr. Yost stated they are active in advocacy on behalf of the NC Southeast Region.

Advocacy

Board Resolution of Opposition or Proposed Inter-basin Transfer Request (Resolution signed – February 19, 2025)

He explained why their board acted.

- Fuquay-Varina has requested approval to permanently transfer 6.17 million gallons per day from the Cape Fear River Basin to the Neuse River Basin.
- The removed water would not be returned to the basin.
- Over 500,000 residents and major industries in southeastern North Carolina rely on this supply.

Board Resolution of Support for I-685 Fayetteville Route  
(Resolution signed – May 22, 2025)

Why did their board take action.

- To Strengthen Regional Economic Competitiveness
  - The corridor supports manufacturing growth and recruitment of high-wage industries.
- To advance a Federal Recognized Priority Corridor
  - I-685 fulfills Congress’s designation of a high-priority Interstate connection between I-85 and I-95
- To Support Fort Bragg & Military Communities
  - Improved connectivity benefits one of the world’s largest military installations and the families it serves.

Following Mr. Yost’s presentation, he responded to questions and comments from Commissioners.

#### IV. FAYETTEVILLE/CUMBERLAND COUNTY ECONOMIC DEVELOPMENT CORPORATION (FCEDC) UPDATE

Presented by: Robert Van Geons, FCEDC President & CEO

Mr. Robert Van Geons, FCEDC President and CEO thanked the board for the opportunity to be here today. He stated he appreciates the partnership with Mr. Yost, who does not take credit for a lot of the work he does in the background.

Mr. Van Geons stated his board comprises ten voting and three Ex-Officio Members. Directors are appointed by Cumberland County Board of Commissioners, the Fayetteville City Council, and the Community Development Foundation.



He stated their charge is expansion of the tax base. That is great and good. It provides the revenue for our municipalities to provide education and services, so they do not come out of the residential taxpayers, but ultimately it's about growing the companies we have to increase employment and attracting new and better paying jobs here. So, we do work to recruit new private sector employers. He stated they want to recruit new private sector employers and help the companies we have here grow.

## Primary Activities

- Supporting & Growing Existing Businesses
- Recruiting New Private Sector Employers
- Identifying and facilitating new Real Estate Development
- Marketing our community to Business Decision Makers
- Maintaining Database of Available Industrial, Office and Commercial Properties
- Provide customized research and data to elected officials, clients, and community partners
- Assist municipalities in achieving their development goals
- Share potential funding and grant resources with businesses and partners
- Collaborate with allies to advance community goals
- Special Projects & Initiatives

## Our Value Proposition

- #6** Largest City & County in the Carolinas
- 1.5M** People Within a 60-min Drive
- \$2.4B** In Federal Prime Contracts
- 31 yrs.** Median Age
- 130k+** County Civilian Labor Force
- 5,000+** Active Job Seekers in the County
- 7,000+** Soldiers Transitioning into the Workforce Each Year
- 80k+** Veterans & Military Spouses
- #37** Most Diverse City in America
- 85+** Native Languages Spoken
- 38k+** Students Enrolled in Local Colleges & Universities
- 300k+** Attendees Each Year at Our Local Festivals
- 500+** Restaurants, Breweries, Coffee Shops



## Where Accessibility & Affordability Converge



Fayetteville's centralized location on I-95 ("Main Street" of the East Coast) provides easy and cost-effective access to your customers and supply chain. We're located right in the middle of NYC and Miami.



### 3 Hour Drive

Raleigh - 1 Hr.  
 Wilmington - 1 Hr. 30 Min.  
 Columbia - 2 Hr. 20 Min.  
 Charlotte - 2 Hr. 30 Min.  
 Morehead City - 2 Hr. 50 Min.  
 Richmond - 3 Hr.  
 Charleston - 3 Hr. 10 Min.  
 Norfolk/Newport - 3 Hr. 30 Min.  
 Savannah - 3 Hr. 40 Min.

### 5 Hour Drive

Washington D.C. - 4 Hr. 30 Min.  
 Baltimore - 5 Hr. 10 Min.  
 Atlanta - 5 Hr. 10 Min.  
 Jacksonville - 5 Hr. 20 Min.  
 Asheville - 4 Hr.

### 8 Hour Drive

Philadelphia - 6 Hr. 30 Min.  
 Chattanooga - 6 Hr. 50 Min.  
 Orlando - 7 Hr. 20 Min.  
 Montgomery - 7 Hr. 20 Min.  
 New York - 7 Hr. 50 Min.  
 Columbus - 7 Hr. 50 Min.  
 Pittsburgh - 8 Hr.  
 Tampa - 8 Hr. 20 Min.  
 Cincinnati - 8 Hr. 20 Min.

# What We Do

## ➤ Secure Jobs & Investment

Since January 2017:

**\$1.38B INVESTMENT**

**5,000+ NEW JOBS**

## ➤ Support Existing Industry

### Expansions



Booz Allen Hamilton  
Joint Tech Acceleration Facility  
Ribbon Cutting

### Local & State Grants



Phillip's Towing Services, Inc.  
\$120,000 Building Reuse Grant

### Networking & Collaboration



Transportation & Logistics  
Quarterly Meetings

## ➤ Market Fayetteville & Cumberland County Through Domestic & International Events



**1.5M** People Within a 60-min Drive



**#6** Largest City & County in the Carolinas

**#37** Most Diverse City in America

**YOUNGEST** City in the Carolinas



Parker Poe Trip to  
Paris/France



SelectUSA Investment Summit



IEDC Leadership & Annual  
Conferences



Trade Dept. Roadshow -  
Netherlands and Belgium

# Projects Announced



Project Aero  
300+ Jobs  
\$867M Investment



STS of Fayetteville  
\$2M+ Investment



Amazon: Opened July 2024  
1,000+ Jobs  
\$125M Investment



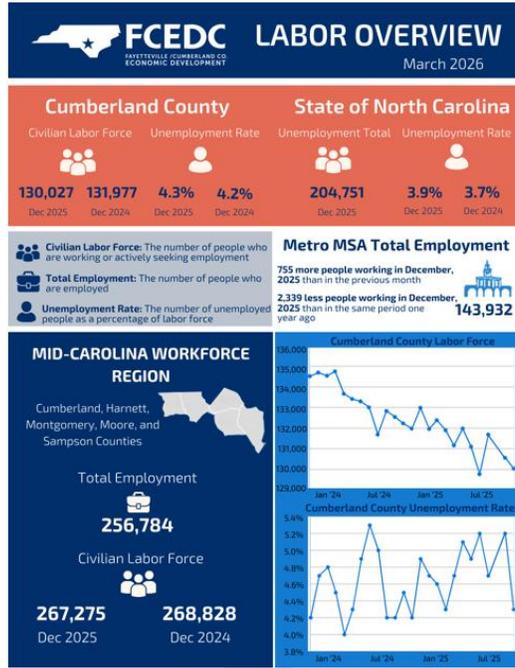
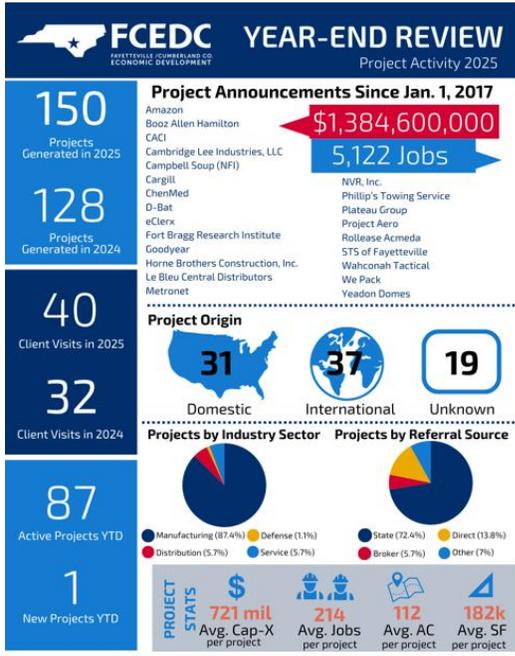
NVR: Opened June 2024  
150+ Jobs  
\$25M Investment



Yeadon Domes  
72 jobs  
\$4.6M Investment



Rollease Acmeda  
50 jobs



Mr. Van Geons stated that they are seeing of concern is a decline in the labor force participation. That is what has driven our lower unemployment rate. There are not more people employed, there are less people in the labor force.

## 2026 Business Development

22 Projects 8 Project Visits

### Diversifying the Economy

- Drones
- ATVs
- Transmission Cables
- Pharmaceuticals

### Projects On The Move

- Elsinore
- Double Green
- Tight
- Forerunner
- Superman

### STRATEGIC INITIATIVES

## The need for competitive product

- Only 2 sites >100 acres publicly available with industrial grade infrastructure
- Significant NG upgrades underway from Piedmont Natural Gas
- Regional conversation to water & sewer service is encouraging
- Without sewer service, transformative economic development projects are nearly impossible.



Key Corridors include 401, I-95, Hwy 24 and Hwy 87

### Special Projects & Strategic Initiatives

- Facilitated Black Voices Museum Community Input & Planning Process
- Launched Can Do Performance Financing Program
  - Awarded initial applicants
  - Hosted information sessions for Round 2 applicants
  - Currently reviewing Round 2 applications in partnership with CEED

**FCEDC** FAYETTEVILLE / CUMBERLAND CO. ECONOMIC DEVELOPMENT

**1.5M** People Within a 60-min Drive

**#6** Largest City & County in the Carolinas

**#37** Most Diverse City in America

**YOUNGEST** City in the Carolinas

**FORT BRAGG**

**500+ AC Site**

- Establish a regional defense innovation hub that bridges the gap between commercial technology innovators and the military, enabling the rapid identification, development, and adoption of commercial technologies
- Provide opportunities for the 7,000 highly trained soldiers who transition at Ft. Bragg each year
- Add to the 850+ contractors who performed \$2.4 B of Prime Contracts in our County last year

**611 W. Russell Street – Innovation Center**

**Coalition Blvd off All American Freeway & I-295**

### Economic Development Initiatives include:

- Bringing I-685 to Cumberland County
- Megasite Goal – 850 acres
- Next Generation Workforce Development
  - Strengthen the workforce ecosystem by building collaborative capacity, support, and thought leadership with alignment from multiple organizations.
  - Raise career opportunity awareness among parents, educators, students, and community leaders.
  - Retain and grow the labor force through placemaking and services to newcomers.
  - Target at-risk and disconnected youth with intensive services
- Can Do Carolina Investment Fund

- Protecting the Economic Opportunity Asset that is the Cape Fear River
- Increasing our FDI efforts with allied nations – now is the time to invest in mutually beneficial relationships

Mr. Van Geons thanked PWC for our support and responded to questions and comments from Commissioners.

V. 2<sup>ND</sup> QUARTER (OCTOBER – DECEMBER 2025) FINANCIAL RECAP  
Presented by: Rhonda Graham, Chief Financial Officer

Ms. Graham, Chief Financial Officer stated she will discuss the following:

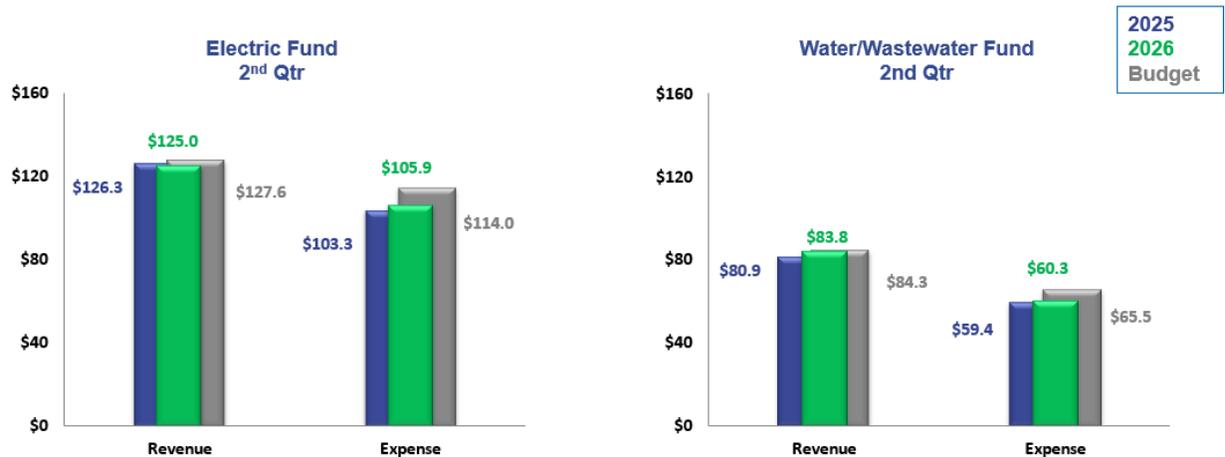
**FY 2026 Q2 Financial Performance (ended December 31, 2025)**

- Financial Impacts
- Revenue & Expense Results
- Multi-Year Trends/Comparisons
- Capital & Debt Service
- Overall Financial Health
- Unrecoverable Receivables
- Q&A

**FY2026 Q2 Summary**

- Electric revenue 2.0% below budget mitigated by lower expense
- Water/Wastewater revenue 0.6% lower than budget offset by lower expenses
- PFAS Settlement increased \$2.5m
- Change in net position better than budget for both funds
- Capital spend in General Fund - \$21.3m compared to 41.6m budget
- 205 days cash on hand to mitigate debt service

**Total Revenue and Expense**



Revenue and expense below budget in both funds while W/WW revenue higher than prior year.

## FY2026 Q2 Performance Against Budget

(Major Areas, \$K)

<b>Electric Revenue</b>	▼	2.0%	\$ 2,556
<b>Electric Power Supply &amp; Maintenance</b>	▼	6.2%	\$ 4,113
<b>Coal Ash</b>	▼	0.2%	\$ 4
<b>Electric G&amp;A Expense</b>	▼	20.5%	\$ 3,312
<b>Electric Other Operating Expense</b>	▼	2.3%	\$ 691
<b>Electric Payment in Lieu of Taxes (PILOT)</b>		0.0%	\$ -
<b>Electric Change in Net Position</b>	▲	73.3%	\$ 5,557
<b>Water &amp; Wastewater Revenue</b>	▼	0.6%	\$ 482
<b>Water/Wastewater G&amp;A Expense</b>	▼	22.9%	\$ 3,745
<b>Water/Wastewater Other Operating Expense</b>	▼	3.0%	\$ 1,455
<b>Water/WW Aid, Grants, SDF, PFAS</b>	▲	238.7%	\$ 5,223
<b>Water Change in Net Position</b>	▲	47.3%	\$ 9,941
<b>Days Cash Reserve</b>	▲	205	
<b>Net Bad Debt</b>		<1.0%	

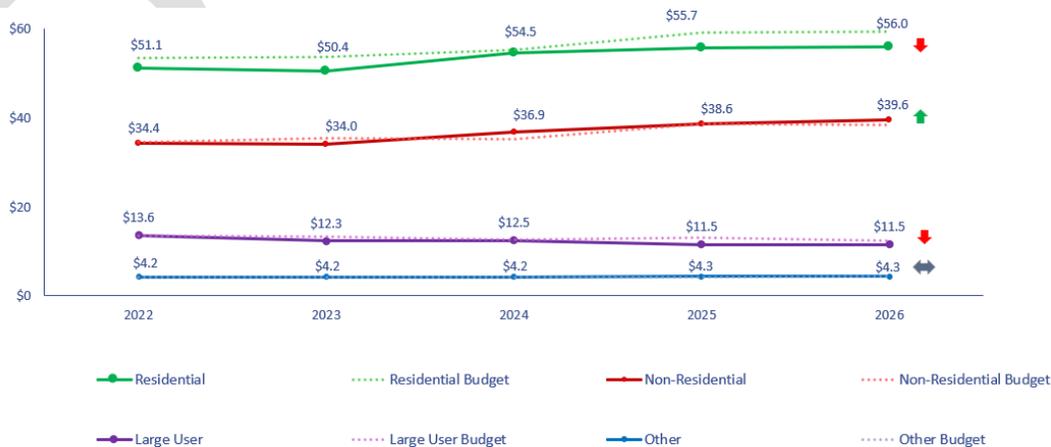
Strong net position reflects timing of operating expenditures and receipt of customer contributions.

## FY2026 Q2 Electric Sales Trends



Electric Revenue up 1.1% and Sales down .6%, respectively due to rate adjustment and milder weather.

## FY 2026 Q2 Revenue by Customer Class



Energy kWh sales decreased slightly year over year with Residential and Larger User classes lower than budget.

## Electric Q2 Multi-Year Comparison (\$K)

	2022	2023	2024	2025	2026
Electric Sales Revenue	\$ 103,245	\$ 100,851	\$ 108,071	\$ 110,071	\$ 111,329
Percent Change		-2.3%	7.2%	1.9%	1.1%
Other Revenue	\$ 17,041	\$ 16,468	\$ 21,166	\$ 16,249	\$ 13,694
Percent Change		-3.4%	28.5%	-23.2%	-15.7%
Power Supply & Maintenance	\$ 73,270	\$ 78,658	\$ 75,547	\$ 62,434	\$ 61,802
Percent Change		7.4%	-4.0%	-17.4%	-1.0%
Coal Ash	\$ 1,732	\$ 1,889	\$ 3,899	\$ 2,525	\$ 1,519
Percent Change		9.1%	106.4%	-35.2%	-39.8%
G&A Expense	\$ 9,998	\$ 10,206	\$ 11,231	\$ 12,382	\$ 12,867
Percent Change		2.1%	10.0%	10.2%	3.9%
Other Operating Expenses	\$ 21,457	\$ 21,780	\$ 23,851	\$ 25,999	\$ 29,696
Percent Change		1.5%	9.5%	9.0%	14.2%

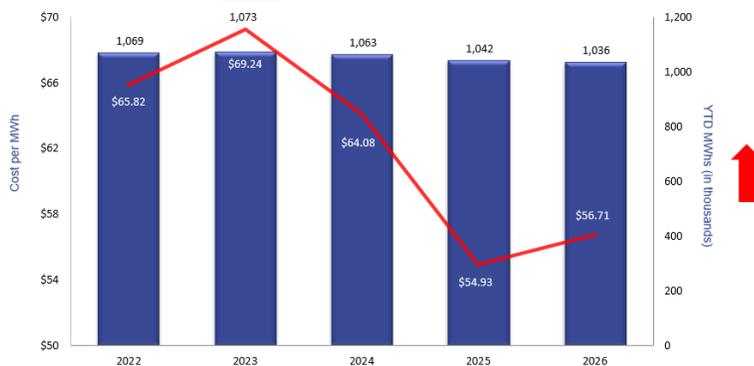
Lower Power Supply costs partially mitigated lower revenue

## Electric Q2 Year Over Year Comparison

(\$ in Thousands) (Percent of Revenues)	Year to Date				
	Budget		Actual	Last Year	
Total Sales Revenue	\$ 114,504	-3%	\$ 111,329	\$ 110,071	1%
Total Other Revenue	13,076	5%	13,694	16,249	-16%
Power Supply and Maintenance	(65,915)	-6%	(61,802)	(62,434)	-1%
Coal Ash	(1,523)	0%	(1,519)	(2,525)	-40%
Available Operating Revenues	\$ 60,142	3%	\$ 61,702	\$ 61,361	1%
Other Operating Expenses	(46,536)	-9%	(42,532)	(38,381)	11%
Operating Results	\$ 13,606	41%	\$ 19,170	\$ 22,980	-17%
Aid to Construction & Grants	10	-80%	2	23	-91%
Intergovernmental Transfer	-	0%	-	-	0%
City PILOT/Econ Dev	(6,033)	0%	(6,032)	(5,985)	1%
Change in Net Position	\$ 7,583	73%	\$ 13,140	\$ 17,018	-23%

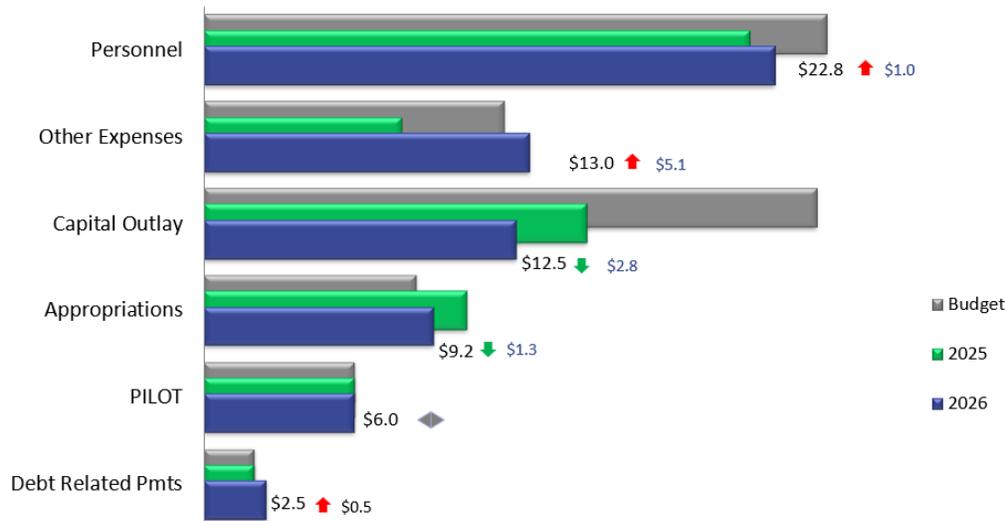
Lower operating expense positively affected change in net position compared to budget.

## Multi-Year Q2 Purchased Power Trends



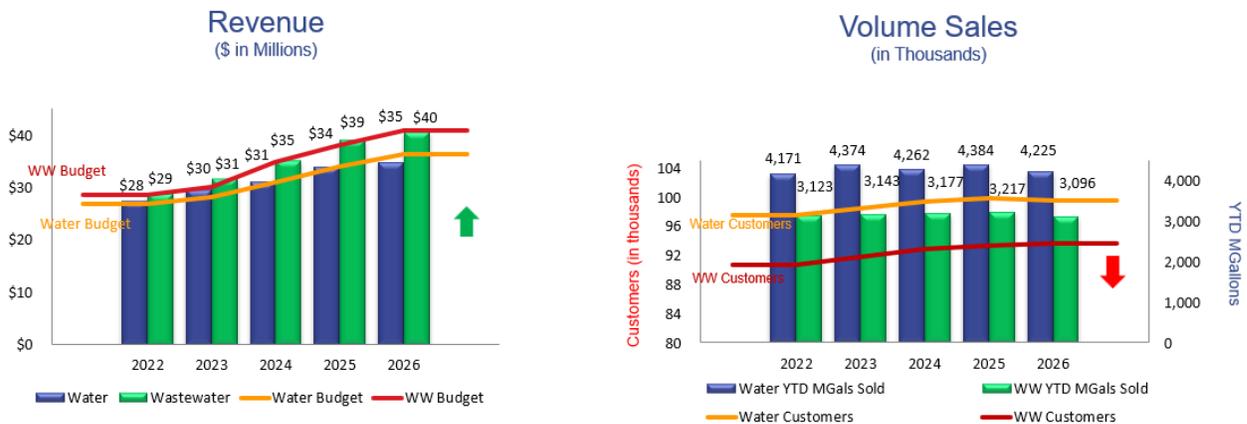
Power Supply Contract amendment (BWGP Demand Credit) in FY25 significantly reduced cost. Cost per MWh increased in Q2 driven by DEP capacity and transmission costs

## FY 2026 Q2 Electric Fund Expenditures (\$M) Excluding Power Supply



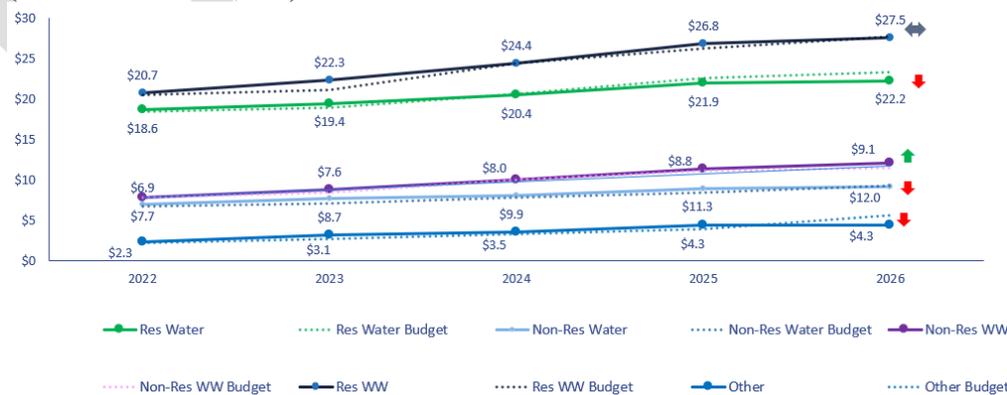
While less than planned, Personnel Services remains largest expenditure.

## FY 2026 Q2 Water/Wastewater Sales



Water and Wastewater revenue up 2.2% and 3.4% respectively with Water and Wastewater volume sales down 3.6% and 3.8%

## FY 2026 Q2 Revenue by Customer Class (Water/Wastewater, \$M)



Overall Water and Wastewater sales increased year over year. Residential Water, Non-Residential Water and Other fell short of budget.

## Water/Wastewater Q2 Multi-Year Comparison (\$K)

	2022	2023	2024	2025	2026
Water Sales Revenue	\$ 27,425	\$ 29,420	\$ 31,014	\$ 33,866	\$ 34,650
Percent Change		7.3%	5.4%	9.2%	2.3%
Wastewater Sales Revenue	\$ 28,711	\$ 31,337	\$ 34,861	\$ 38,826	\$ 40,178
Percent Change		9.1%	11.2%	11.4%	3.5%
Other Revenue	\$ 4,130	\$ 4,718	\$ 6,961	\$ 8,179	\$ 9,018
Percent Change		14.2%	47.5%	17.5%	10.3%
G&A Expense	\$ 9,896	\$ 10,123	\$ 11,593	\$ 12,359	\$ 12,634
Percent Change		2.3%	14.5%	6.6%	2.2%
Other Operating Expense	\$ 38,808	\$ 42,690	\$ 44,083	\$ 47,029	\$ 47,681
Percent Change		10.0%	3.3%	6.7%	1.4%
Aid, Grants, SDF, PFAS	\$ 3,899	\$ 6,120	\$ 6,833	\$ 6,418	\$ 7,410
Percent Change		57.0%	11.7%	-6.1%	15.5%

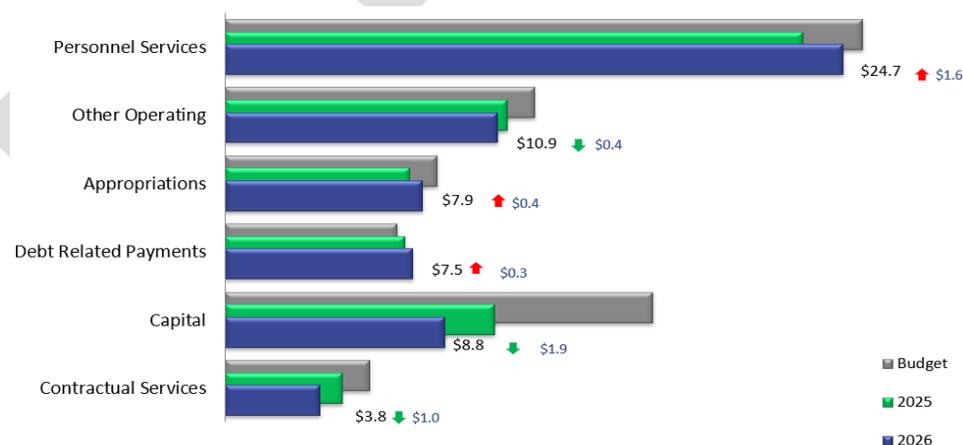
PFAS award increased \$2.5M and expenses are slightly higher from prior year.

## Water/Wastewater Q2 Year Over Year Comparison

(\$ in Thousands) (Percent of Revenues)	Year to Date				
	Budget		Actual	Last Year	
Total Sales Revenue	\$ 76,965	-3%	\$ 74,828	\$ 72,692	3%
Total Other Revenue	7,363	22%	9,018	8,179	10%
Total Operating Expenses	65,516	-8%	60,315	59,388	2%
Operating Results	\$ 18,812	25%	\$ 23,531	\$ 21,483	9%
Assessments, Aid, Grants, SDF	2,183	123%	4,858	6,418	-24%
PFAS Settlement	5	50940%	2,552	0	0%
Change in Net Position	\$ 21,000	47%	\$ 30,941	\$ 27,901	11%

Net position improved as a result of rate adjustment, lower operating expenses, PFAS settlement and customer contributions.

## FY 2026 Q2 Water/Wastewater Fund Expenditures



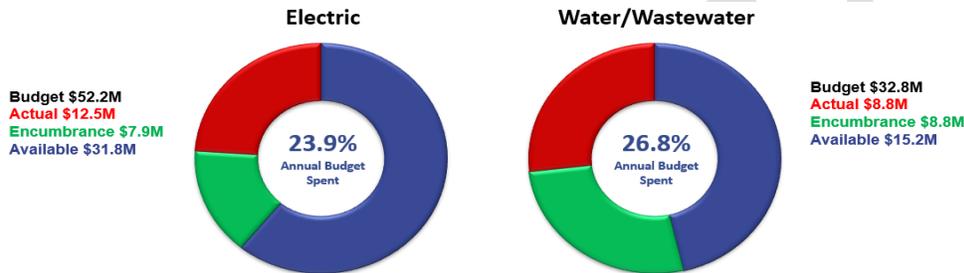
While less than planned, Personnel Services remains largest expenditure.

## Capital Expenditures and Debt Service

(\$ in Thousands) 2nd Quarter FY 2026	Year to Date		
	Budget	Actual	Last Year
Electric Systems Division	\$ 21,415	\$ 10,546	\$ 13,274
Water Resources Division	13,500	6,722	8,784
Legal Division	620	409	152
Customer Division	1,299	909	728
Financial Division	3,638	2,401	1,918
Information Technology Division	1,108	339	1,196
<b>Total Capital Expenditures</b>	<b>\$ 41,581</b>	<b>\$ 21,326</b>	<b>\$ 26,052</b>
<b>Electric Debt Service:</b>			
Principal Payments	\$ -	\$ -	\$ -
Interest and Other Finance Costs	2,008	2,473	2,020
<b>Water Debt Service:</b>			
Principal Payments	-	-	-
Interest and Other Finance Costs	6,934	7,474	7,200
<b>Total Debt Service</b>	<b>\$ 8,941</b>	<b>\$ 9,948</b>	<b>\$ 9,219</b>

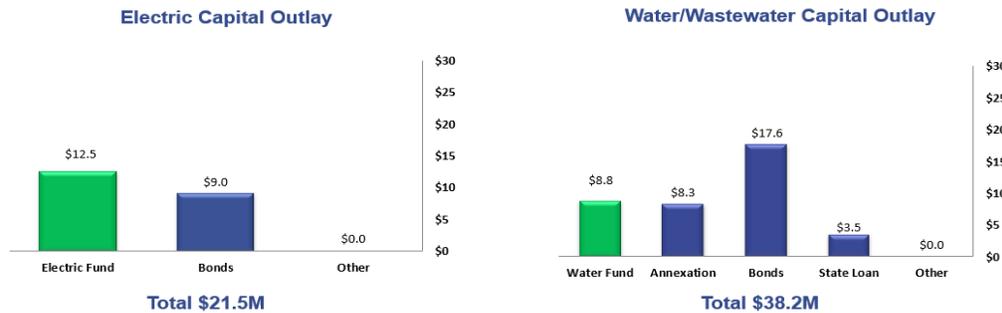
Project timing driving capital variance

## FY 2026 Q2 General Fund Capital Expenditures



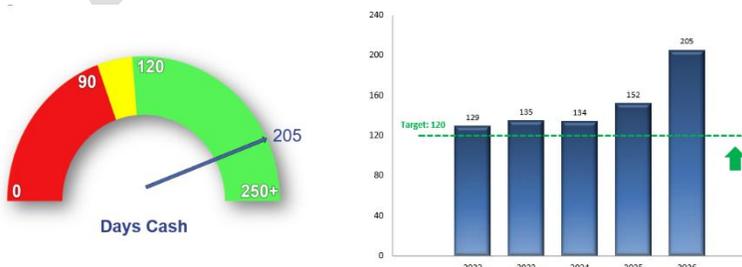
45% of total General Fund capital spent or encumbered through the end of the 2<sup>nd</sup> quarter

## FY 2026 Q2 Total Capital (General Fund & CIP) (\$M)



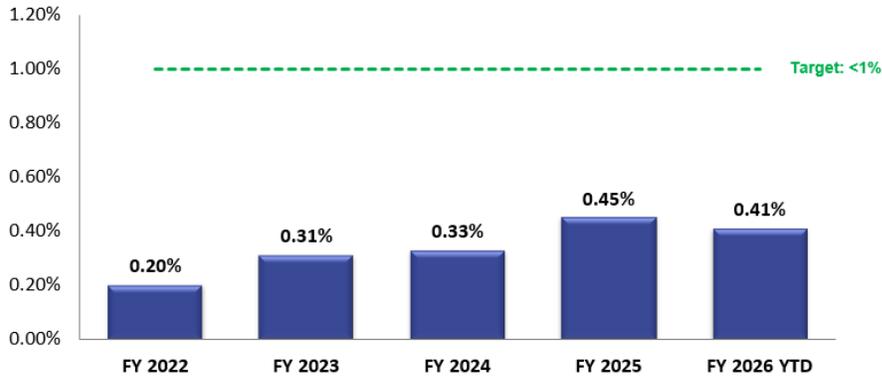
In addition to General Fund capital spend (\$32.3M), and additional \$38.4M spent in other funds.

## FY 2026 Q2 Financial Health



Current cash levels allow PWC to maintain current and future bond ratings, cover upcoming debt service and fund future projects.

## FY 2026 Q2 Unrecoverable Accounts Receivable



Slight decrease in Bad Debt driven by decreased sales revenue

## FY2026 Q2 Summary

- Electric revenue 2.0% below budget mitigated by lower expense
- Water/Wastewater revenue 0.6% lower than budget offset by lower expenses
- PFAS Settlement increased \$2.5m
- Change in net position better than budget for both funds
- Capital spend in General Fund - \$21.3m compared to 41.6m budget
- 205 days cash on hand to mitigate debt service

Commissioners thanked Ms. Graham for the in-depth FY2026 Q2 Report

## VI. GENERAL MANAGER REPORT

Ms. Graham provided the General Manager Report on Mr. Bryant's behalf.

### Safety

The PWC team continues to focus on employee and general public safety. With the recent environmental and seasonal changes such as daylight savings time and spring like weather it is vitally important that everyone continues to focus on the work at hand to eliminate distractions. Focusing on the task in front of us, utilizing defined safe work practices, proper personal protective equipment and the correct tools, procedures for the job. We not only work safely, but also efficiently in delivering the best-in-class electric water and wastewater services to the customers.

### People

PWC team members remain our most valuable asset. With nearly three quarters of the PWC fiscal year behind us, leaders continue to coach and develop team members enhancing knowledge skills and abilities to improve productivity while also enhancing communications and recognition.

### Community and Customer Engagement

The PWC annual water treatment changeover began on Sunday, March 1<sup>st</sup>. This temporary month-long change is an annual requirement by the North Carolina Department of Environmental Quality

for all public water systems that normally use chloramines for disinfectants. Throughout March, all residential and wholesale customers may notice a slight chlorine smell or experience temporary changes in water taste or appearance. These effects are normal and not harmful and PWC will continuously monitor disinfected levels to ensure safety and reliability. Hydrant flushing may occur during this period which can cause temporary low pressure or mild discoloration. These content conditions are cosmetic only and go away as the system is flushed. Customers may visit faypwc.com for more details related to the annual water treatment changeover process.

### Running the Business

You have heard much already about the state of PWC'S business in receiving the FY2026 Q2 Financial Update moments ago. Staff is currently preparing the FY2027 budget with a focus on enhancing project planning and execution to result in an even better overall financial performance. The draft budget will be presented to you in the coming weeks for your consideration and adoption later this spring.

## VII. COMMISSIONER/LIAISON COMMENTS

### *County Chairman/Liaison Kirk deViere*

Commissioner deViere invited the PWC Commission and CEO to the State of the County address on Monday evening at 06:00 P.M. at the historic courthouse where the county will celebrate a hundred years at that historical courthouse, if you have never been there, it is a pretty amazing facility. Also, in collaboration with the FCEDC, the County will hold an Infrastructure Summit on March 26<sup>th</sup> @ 9am at FCEDC. It will focus on the economic corridors mentioned in the previous presentation. He stated our partners will be at the table for some conversations that lead to actions across this community. PWC is already a part of it, and he appreciates the staff's efforts. The chairman should receive an invitation to this collaboration if he has not already received one.

The county will be doing Town Halls in April for our Eastover and Cedar Creek Districts. As they move forward in this regional water and sewer approach, they are having conversations to created these districts in Stedman area and Cedar Creek district.

He spoke to the point Mr. Van Geons discussed earlier regarding lagging behind in infrastructure. He stated with great partners like PWC and others, we can grow as a community. We cannot lift ourselves out of the Tier 1 status unless we invest in our infrastructure. He stated PWC's role is to be responsible to our rate payers, and to be a good partner for the county which we have been. He ensured more will be coming on this initiative and he appreciates Robert Van Geons leadership.

Commissioner deViere also requested a snapshot update on IBT in the near future.

### *Council Member/Liaison Derrick Thompson*

Council Member Thompson stated the mayor had the State of the City Address last night, and to be clear, the city is strong. And we are strong, strong with collaboration. The mayor talked about how we get there. We get there together. He discussed the County Commissioners. He discussed our schools and our health department. All that is needful so we can grow as a city.

Council Member Thompson stated Mr. Yost talked about how North Carolina is the number one state for business. Council Member Thompson believes we are in the top three to top five for growth. We have to make sure that we capitalize on that growth. He believes Brunswick is one of the fastest growing counties in the southeastern part of North Carolina. How do we capitalize on what we have, which is one of the largest military installations on that growth. The answer is infrastructure.

***Commissioner Donald Porter***

Commissioner Porter thanked Mr. Yost and Mr. Van Geons to be in attendance today. He also thanked our liaisons (Chairman deViere and Mayor Pro Tem Thompson) for being a constant presence at our meetings. They could have chosen others to be our liaisons, but they took on this responsibility themselves, and it does not go unnoticed.

Commissioner Porter also noted March is National Women’s History Month.

***Commissioner Christopher Davis***

No Comments

***Commissioner Ronna Rowe Garrett***

Commissioner Garrett stated on a lighter note, Spring is coming and there is nothing finer than to be in Carolina. It is tournament time. She loves Spring in North Carolina.

She also noted Women's Day was just a few days ago and if you have a mama, a wife, a sister, a daughter, give her a thank you, a shout out to what she does for you, your family, and the company, the business. Acknowledge all the women in the room especially on the executive staff. Thank you so much for what you do.

***Commissioner Richard King***

Commissioner King stated he has heard the discussion regarding infrastructure from Mr. Yost and Mr. Van Geons. Let us turn it around and make it happen. He appreciates everyone’s efforts and their attendance.

**VIII. REPORTS AND INFORMATION**

The Commission acknowledges receipt of the following reports and information.

- A. PO Report – February 2026
- B. Personnel Report - February 2026
- C. Payments by Payment Type – February 2026
- D. Career Opportunities
- E. Approved N.C. Department of Transportation Encroachment Agreement(s):
  - Encr. #19965 – install 100 LF of 8” epoxy-lined RJDI sanitary sewer pipe @ Chanticlear Ct (SR4182) and Redspire Ln (SR4180).
  - Encr. #19966 – install 60 LF of 18” epoxy-lined RJDI sanitary sewer pipe @ King Rd (SR1108 and Marcelle Dr (SR4668)
- F. Actions by City Council during the meeting of February 23, 2026, related to PWC:

- Approved Bid Recommendation – Annual Contract for Overhead Distribution

IX. ADJOURNMENT

There being no further discussion, upon motion by Commissioner Donald Porter, seconded by Commissioner Ronna Rowe Garrett, and unanimously approved, the meeting adjourned at 9:58 a.m.

DRAFT



RONNA ROWE GARRETT, COMMISSIONER  
DONALD L. PORTER, COMMISSIONER  
CHRISTOPHER G. DAVIS, COMMISSIONER  
RICHARD W. KING, COMMISSIONER  
TIMOTHY L. BRYANT, CEO/GENERAL MANAGER

FAYETTEVILLE PUBLIC WORKS COMMISSION  
955 OLD WILMINGTON RD  
P.O. BOX 1089  
FAYETTEVILLE, NORTH CAROLINA 28302-1089  
TELEPHONE (910) 483-1401  
WWW.FAYPWC.COM

March 25, 2026

MEMO TO: Timothy L. Bryant, CEO/General Manager  
MEMO FROM: Rhonda Graham, Chief Financial Officer  
SUBJECT: Audit Contract Approval

Attached is the audit contract and supporting arrangement and planning letters for Commission approval at the March 25<sup>th</sup> meeting. The Finance Division Fiscal Management Section of the NC Department of State Treasurer and Local Government requires the Governing Board of each Local Government Unit to approve the audit contract as defined in NCGS 159-34 prior to approval by the LGC. The auditor may not engage in audit services before approval by the LGC.

Staff recommends that the Commission approve the attached audit contract and supporting arrangement letter.



March 3, 2026

Board of Commissioners  
Fayetteville Public Works Commission  
Fayetteville, North Carolina

Attention: Richard King, Chair

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of Fayetteville Public Works Commission's ("Commission"), a component unit of the City of Fayetteville, North Carolina, financial statements and compliance as of and for the year ending June 30, 2026.

### **Communication**

Effective two-way communication between our firm and the Board of Commissioners is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Commission and its environment, identifying appropriate sources of audit evidence, and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

### **Shared Responsibilities for Independence**

Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants ("AICPA") and *Government Accountability Office* ("GAO") independence rules. For PBMares to fulfill its professional responsibility to maintain and monitor independence, management, the Board of Commissioners, and PBMares each play an important role.

#### ***Our responsibilities:***

1. AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. PBMares is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
2. Maintain a system of quality management over compliance with independence rules and firm policies.

#### ***Your responsibilities:***

1. Timely inform PBMares, before the effective date of transactions or other business changes of the following:
  - a. New affiliates, directors, or officers.
  - b. Changes in the organizational structure or the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units or jointly governed organizations.
2. Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
3. Understand and conclude on the permissibility, prior to the authority and its affiliates, officer, directors, or persons in a decision-making capacity, engaging in business relationships with PBMares.
4. Not entering into arrangements of nonaudit services resulting in PBMares being involved in management decisions on behalf of the Commission.
5. Not entering into relationships resulting in close family members of PBMares covered persons, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Commission.

### **Our Independence Policies and Procedures**

Our independence policies and procedures are designed to provide reasonable assurance our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

### **The Audit Planning Process**

Our audit approach places a strong emphasis on updating our understanding of how the Commission functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to update our understanding of business objectives, strategies, risks, and performance.

As part of updating our understanding of the Commission and its environment, we will update our understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also update our understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

### **The Concept of Materiality in Planning and Executing the Audit**

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

**Significant Risks of Material Misstatement**

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Fraudulent Revenue Recognition	Risk that revenue is fraudulent reported.	PBMAres will evaluate all revenue streams and determine if any pose a higher risk of fraud. PBMAres will then perform detail testing.
Management Override of Controls	Risk that management can circumvent controls in place to commit fraud.	PBMAres will gain an understanding over the Commission's controls over financial reporting and journal entries, inquire of individuals involved in the financial reporting process, and perform journal entry testing.

**Our Approach to Internal Control and Compliance Relevant to the Audit**

Our audit of the financial statements, including compliance, will include updating our understanding of internal control over financial reporting and compliance sufficient to plan the audit and determine the nature, timing, and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control over financial reporting and compliance or identify significant deficiencies or material weaknesses. Our review and understanding of the Commission’s internal control over financial reporting and compliance is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue a report on internal control over financial reporting and compliance and other matters related to the financial statements. This report describes the scope of testing of internal control over financial reporting and compliance and the results of our tests of internal control over financial reporting and compliance. Our report on internal control over financial reporting and compliance and other matters will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of updating our understanding of internal control and performing tests of internal control over financial reporting and noncompliance and other matters consistent with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States.

Board of Commissioners  
Fayetteville Public Works Commission  
March 3, 2026  
Page 5

We will also issue a report on compliance for each major federal and state program and on internal control over compliance; consistent with the requirement of *the Single Audit Act and Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (Uniform Guidance), the State Single Audit Implementation Act (“Act”). This report describes the scope of testing of internal control and compliance and the results of our tests of internal control and compliance, consistent with the Single Audit Act; the Act and Uniform Guidance. We will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control over each major program, report any noncompliance that could have a direct and material effect on each major program and report any known or likely fraud affecting federal and state awards consistent with the Single Audit Act, the Act and Uniform Guidance.

#### **Timing of the Audit**

We will schedule audit field work for mutually agreed upon dates. Management’s adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

#### **Closing**

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the Commission.

This communication is intended solely for the information and use of the Board of Commissioners and is not intended to be, and should not be, used by anyone other than this specified party.

Sincerely,

PBMares, LLP

A handwritten signature in black ink, appearing to read "Robert E. Bittner, III". The signature is fluid and cursive, with a large initial "R" and "B".

Robert E. Bittner, III, CPA, MBA  
Partner



March 3, 2026

Fayetteville Public Works Commission  
Fayetteville, North Carolina

Attention: Board of Commissioners and Richard King, Chair

Re: Fiscal Year-End June 30, 2026 Single Audit

*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200 (“Uniform Guidance”) identifies the auditee’s responsibilities for the compliance audit engagement. This Uniform Guidance clarifies the auditee’s responsibility for completion and submission of the single audit; preparation of the financial statements, including the schedule of expenditures of federal awards; compliance with applicable requirements; maintenance of internal controls; and taking appropriate corrective action. In order to properly plan our single audit engagement, we need a draft copy of your schedule of expenditures of federal awards and summary schedule of prior audit findings prior to the commencement of final fieldwork.

### **Schedule of Expenditures of Federal Awards**

The Uniform Guidance requires the auditee identify in its accounts all federal awards received and expended, as well as the federal programs under which they were received. Federal program and award identification must include, as applicable, the Assistance Listing title and number, the federal award identification number and year, the name of the federal agency, and the name of the pass-through entity, if any. Additionally, any COVID-19 related awards should be separately identified as such. This information enables the auditee to reconcile amounts presented in the financial statements to related amounts in the schedule of expenditures of federal awards.

The Uniform Guidance states the auditee must prepare a schedule of expenditures of federal awards for the period covered by the auditee’s financial statements, which must include the total federal awards expended as determined by 2 CFR 200.502. The Uniform Guidance also specifies what must go on the face of the schedule and what must go in the notes to the schedule.

At a minimum, the face of the schedule of expenditures of federal awards must:

- List individual federal programs by federal agency. For a cluster of programs, provide the cluster name, list individual federal programs within the cluster of programs, and provide the applicable federal agency name. For research and development, total federal awards expended must be shown either by individual award or by federal agency and major subdivision within the federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services (the federal agency).
- For federal awards received as a subrecipient, include the name of the pass-through entity and the identifying number assigned by the pass-through entity.
- Provide the total federal awards expended for each individual federal program and the Assistance Listing number or other identifying number when the Assistance Listing information is not available. Recipients should separately identify COVID-19 related award on the schedule of expenditures of federal awards and the data collection form. For a cluster of programs, also provide the total for the cluster. Note that under the Uniform Guidance, all noncash awards must go on the face of the schedule.
- Include the total amount of federal awards expended for loan or loan guarantee programs.
- Include the total amount provided to subrecipients from each federal program.

The Uniform Guidance also provides that the following must be included in the notes to the schedule:

- The balances of loan and loan guarantee programs (loans) outstanding at the end of the audit period for those loans described in 2 CFR 200.502(b). Note that loan information is not included in the notes to the schedule for loan and loan guarantees at institutions of higher education (when the loans are made to students, but the IHE does not make the loans). Furthermore, prior loan and loan guarantee balances for which there are no continuing compliance requirements other than to repay the loans are not required to be included in the notes to the schedule.
- The significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10 percent *de minimis* indirect cost rate.

### **Summary Schedule of Prior Audit Findings and Corrective Action Plan**

The auditee is responsible for follow-up and corrective action on findings relating to federal awards and the financial statements. As part of this responsibility, the auditee must prepare a summary schedule of prior audit findings. The auditee is not required to prepare a summary schedule of prior audit findings if there are no matters reportable therein. The summary schedule of prior audit findings must include the reference numbers the auditor assigned to audit findings in the prior schedule of findings and questioned costs. Because the summary schedule of prior audit findings may include audit findings from multiple years, it must include the fiscal year in which the finding initially occurred.

The summary schedule of prior audit findings must report the status of all audit findings (which encompass those defined in 2 CFR 200.516(a)) included in the prior audit's schedule of findings and questioned costs. The schedule must also include audit findings reported in the prior audit's summary schedule of prior audit findings unless those audit findings were listed as corrected, no longer valid or not warranting further action. Note that when audit findings were fully corrected, the schedule need only list the audit findings and state that corrective action was taken. When audit findings were not corrected or were only partially corrected, the schedule must describe the reasons for the audit finding's recurrence and planned corrective action and any partial corrective action taken. When corrective action taken is significantly different from corrective action previously reported in a corrective action plan or in the federal agency's or pass-through entity's management decision, the schedule must provide an explanation.

In accordance with 2 CFR 200.511, the summary schedule of prior audit findings must also include findings relating to the financial statements that are required to be reported in accordance with *Government Auditing Standards*. Although the Uniform Guidance technically limits the auditor's follow-up responsibility to audit findings in 2 CFR 200.516(a), *Government Auditing Standards* include a requirement that the auditor evaluate whether the auditee has taken appropriate corrective action to address findings and recommendations from previous engagements that could have a material effect on the financial statements or other data significant to the audit objectives.

The auditor cannot take responsibility for the preparation of the corrective action plan. However, the Uniform Guidance requires we follow up on prior audit findings, perform procedures to assess the reasonableness of the summary schedule of prior audit findings prepared by the auditee in accordance with the Uniform Guidance, and report, as a current year audit finding, when the auditor concludes the summary schedule of prior audit findings materially misrepresents the status of any prior audit finding. We must perform audit follow-up regardless of whether a finding relates to a major program in the current year.

Please provide us with at least a draft copy of your schedule of expenditures of federal awards and summary schedule of prior audit findings at your earliest convenience. However, in keeping with our audit planning schedule, this information must be received by us no later than two weeks prior to the commencement of final fieldwork.

If you have any questions, please feel free to contact Robbie Bittner, Partner, at [rebittner@pbmares.com](mailto:rebittner@pbmares.com).

Thank you for your timely attention to this important audit step.

Sincerely,

PBMares, LLP

A handwritten signature in black ink, appearing to read "Rob E. Bittner III". The signature is fluid and cursive, with the first name "Rob" being the most prominent part.

Robert E. Bittner III, CPA, MBA  
Partner

March 16, 2026

MEMO TO: Timothy Bryant, CEO/General Manager  
MEMO FROM: Rhonda Graham, Chief Financial Officer  
SUBJECT: FY 2026 Electric and Water/Wastewater (W/WW) Fund Budget Amendment #4 PWCORD2026-05

Attached is budget ordinance amendment #4 to the Electric Fund and W/WW Fund for Commission action at the March 25<sup>th</sup> meeting increasing the Electric Fund by \$3,896,200 to \$291.9 million and increasing the W/WW Fund by \$616,400 to \$182.3 million.

Within this budget amendment are increases in expenditures for bond interest and other costs; MetroNet and BrightSpeed pole make ready efforts; and transformer inspection, maintenance, and repairs. An explanation of amended items is listed below:

#### **Electric Fund**

- **Electric Fund Revenue:** Total Electric Fund Revenue increased by \$3,896,200.
  - Operating and Other Revenues increased by \$1,200,000 for revenue related to MetroNet and BrightSpeed work.
  - Total Budgetary Appropriations increased by \$2,696,200 due to the increase of the Appropriation from Electric Net Position to support the expenses below.
- **Electric Fund Expenditures:** Total Electric Fund Expenditures increased by \$3,896,200.
  - Operating Expenditures increased by \$2,250,000 for MetroNet, BrightSpeed, and transformer work.
  - Debt Service increased by \$1,646,200 for changes in Bond Interest Expense, Amortization and Finance Costs related to the Series 2025 Bond Issuance.

#### **W/WW Fund**

- **W/WW Fund Revenue:** Total W/WW Fund Revenue increased by \$616,400.
  - Total Budgetary Appropriations increased by \$616,400 due to the increase of the Appropriation from Annexation Phase V Reserve to support the expenses below.
- **W/WW Fund Expenditures:** Total W/WW Fund Expenditures increased by \$616,400.
  - Debt Service increased by \$3,347,600 for changes in Bond Interest Expense, Amortization and Finance Costs related to the Series 2025 Bond Issuance.
  - Total Budgetary Appropriations decreased by \$2,731,200 due to the decrease of the Appropriation to W/WW Net Position.

Staff recommends that the Commission adopt the attached budget ordinance amendment PWCORD2026-05.

## FY 2026 AMENDMENT #4 BUDGET ORDINANCE (PWCORD2026-05)

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

That the Fayetteville Public Works Commission Budget Ordinance adopted May 28, 2025 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, 2025, and ending June 30, 2026, to meet the appropriations listed in Section 2.

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Electric Revenues	\$ 230,532,000	\$ -	\$ 230,532,000
Operating and Other Revenues	15,162,800	1,200,000	16,362,800
BWGP Purchased Capacity Payment	2,500,000	-	2,500,000
Customer Contributions	14,395,000	-	14,395,000
Budgetary Appropriations	25,383,900	2,696,200	28,080,100
<b>Total Estimated Electric Fund Revenues</b>	<b>\$ 287,973,700</b>	<b>\$ 3,896,200</b>	<b>\$ 291,869,900</b>
<u>Schedule B: Water and Wastewater Fund</u>			
Water Revenues	\$ 71,256,400	\$ -	\$ 71,256,400
Wastewater Revenues	81,055,600	-	81,055,600
Operating and Other Revenues	14,744,200	-	14,744,200
Customer Contributions	2,586,500	-	2,586,500
Intergovernmental Revenue - Assessments	2,166,000	-	2,166,000
Budgetary Appropriations	9,845,300	616,400	10,461,700
<b>Total Est Water and Wastewater Fund Revenues</b>	<b>\$ 181,654,000</b>	<b>\$ 616,400</b>	<b>\$ 182,270,400</b>
<b>Grand Total</b>	<b>\$ 469,627,700</b>	<b>\$ 4,512,600</b>	<b>\$ 474,140,300</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, 2025, and ending June 30, 2026, according to the following schedules:

	Listed As	Revision	Revised Amount
<u>Schedule A: Electric Fund</u>			
Operating Expenditures	\$ 197,921,900	\$ 2,250,000	\$ 200,171,900
Debt Service	6,666,700	1,646,200	8,312,900
Capital	52,183,200	-	52,183,200
Payment in Lieu of Taxes - City	12,064,900	-	12,064,900
Budgetary Appropriations	19,137,000	-	19,137,000
<b>Total Estimated Electric Fund Expenditures</b>	<b>\$ 287,973,700</b>	<b>\$ 3,896,200</b>	<b>\$ 291,869,900</b>
<u>Schedule B: Water and Wastewater Fund</u>			
Operating Expenditures	\$ 93,722,200	\$ -	\$ 93,722,200
Debt Service	32,424,000	3,347,600	35,771,600
Capital	32,786,200	-	32,786,200
Budgetary Appropriations	22,721,600	(2,731,200)	19,990,400
<b>Total Est Water and Wastewater Fund Expenditures</b>	<b>\$ 181,654,000</b>	<b>\$ 616,400</b>	<b>\$ 182,270,400</b>
<b>Grand Total</b>	<b>\$ 469,627,700</b>	<b>\$ 4,512,600</b>	<b>\$ 474,140,300</b>

Adopted this 25th day of March, 2026.

## ELECTRIC & W/WW FUNDS SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2026	AMD #1-3 FY 2026	AMD #4 FY 2026	AMENDED BUDGET FY 2026
<b>ELECTRIC FUND:</b>				
REVENUES	\$239,694,000	\$8,500,800	\$1,200,000	\$249,394,800
CONTRIBUTIONS AND/OR GRANTS	14,395,000	0	0	14,395,000
APPR. FROM RATE STABILIZATION FUND	8,000,000	7,859,300	0	15,859,300
TRANSFER FROM REPS	903,800	0	0	903,800
TRANSFER FROM COAL ASH RESERVE	2,909,000	0	0	2,909,000
TRANSFER FROM BUDGET CARRYOVER RES	25,000	4,010,700	0	4,035,700
APPR. FROM ELECTRIC NET POSITION	3,517,400	(1,841,300)	2,696,200	4,372,300
<b>TOTAL REVENUES ELECTRIC</b>	<b>\$269,444,200</b>	<b>\$18,529,500</b>	<b>\$3,896,200</b>	<b>\$291,869,900</b>
EXPENDITURES	\$69,062,100	\$1,074,900	\$2,250,000	\$72,387,000
PURCHASED POWER & GENERATION	121,031,700	5,511,800	0	126,543,500
BOND INTEREST EXPENSE	4,179,300	0	1,517,200	5,696,500
BOND INTEREST AMORTIZATION	(260,900)	0	(51,800)	(312,700)
OTHER FINANCE COST	29,600	0	180,800	210,400
INTEREST - LEASES	106,400	0	0	106,400
PAYMENT IN LIEU OF TAXES - CITY	12,064,900	0	0	12,064,900
CAPITAL EXPENDITURES	48,565,000	3,618,200	0	52,183,200
BOND PRINCIPAL PAYMENTS	2,487,400	0	0	2,487,400
PRINCIPAL PAYMENT-LEASES	1,366,300	0	0	1,366,300
APPR. TO RATE STABILIZATION FUND	2,230,700	7,600,500	0	9,831,200
TRANSFER TO REPS	2,380,800	0	0	2,380,800
TRANSFER TO ANNEX PH V RESERVE - CITY	4,700,900	0	0	4,700,900
TRANSFER TO COAL ASH RESERVE	0	724,100	0	724,100
TRANSFER TO ELECTRIC SUBSTATION REBUILD	1,500,000	0	0	1,500,000
<b>TOTAL EXPENDITURES ELECTRIC</b>	<b>\$269,444,200</b>	<b>\$18,529,500</b>	<b>\$3,896,200</b>	<b>\$291,869,900</b>
<b>WATER &amp; WASTEWATER FUND:</b>				
REVENUES	\$167,056,200	\$0	\$0	\$167,056,200
CONTRIBUTIONS AND GRANTS	2,586,500	0	0	2,586,500
INTERGOV REVENUE	2,166,000	0	0	2,166,000
APPR. FROM ANNEX PH V RES. FUND	8,495,700	0	616,400	9,112,100
TRANSFER FROM BUDGET CARRYOVER RES	350,000	999,600	0	1,349,600
<b>TOTAL REVENUES WATER &amp; WASTEWATER</b>	<b>\$180,654,400</b>	<b>\$999,600</b>	<b>\$616,400</b>	<b>\$182,270,400</b>
EXPENDITURES	\$92,170,600	\$403,600	\$0	\$92,574,200
BOND INTEREST EXPENSE	14,749,000	0	2,564,000	17,313,000
BOND INTEREST EXPENSE - ANNEX.	0	0	545,800	545,800
BOND INTEREST - AMORTIZATION	(1,415,500)	0	(182,200)	(1,597,700)
LOAN INTEREST EXPENSE	240,900	0	0	240,900
OTHER FINANCE COST	1,236,300	0	420,000	1,656,300
INTEREST - LEASES	84,800	0	0	84,800
CAPITAL EXPENDITURES	31,112,000	1,674,200	0	32,786,200
BOND PRINCIPAL PAYMENTS	13,617,800	0	0	13,617,800
LOAN PRINCIPAL PAYMENTS	3,816,300	0	0	3,816,300
PRINCIPAL PAYMENT-LEASES	1,242,400	0	0	1,242,400
APPR. TO RATE STABILIZATION FUND	250,000	0	0	250,000
APPR. TO ANNEXATION PHASE V RESERVE	2,407,000	0	0	2,407,000
TRANSFER TO ANNEXATION PHASE V RESERVE	2,166,000	0	0	2,166,000
TRANSFER TO NCDOT RESERVE	12,182,500	0	0	12,182,500
TRANSFER TO TRANS EQUIPMENT CPF	406,000	0	0	406,000
TRANSFER TO DIRECTED GRANT PROJECT FUND	55,000	0	0	55,000
APPR. TO W/WW NET POSITION	6,333,300	(1,078,200)	(2,731,200)	2,523,900
<b>TOTAL EXPEND. WATER &amp; WASTEWATER</b>	<b>\$180,654,400</b>	<b>\$999,600</b>	<b>\$616,400</b>	<b>\$182,270,400</b>
<b>TOTAL ELECTRIC &amp; W/WW</b>	<b>\$450,098,600</b>	<b>\$19,529,100</b>	<b>\$4,512,600</b>	<b>\$474,140,300</b>

## ELECTRIC FUND SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2026	AMD #1-3 FY 2026	AMD #4 FY 2026	AMENDED BUDGET FY 2026
ELECTRIC OPERATING REVENUE	\$236,063,000	\$8,500,800	\$1,200,000	\$245,763,800
OTHER ELECTRIC REVENUE	3,631,000	0	0	3,631,000
<b>TOTAL OPERATING &amp; OTHER REVENUE</b>	<b>\$239,694,000</b>	<b>\$8,500,800</b>	<b>\$1,200,000</b>	<b>\$249,394,800</b>
CONTRIBUTIONS AND GRANTS	\$14,395,000	\$0	\$0	\$14,395,000
APPR. FROM RATE STABILIZATION FUND	8,000,000	7,859,300	0	15,859,300
TRANSFER FROM REPS	903,800	0	0	903,800
TRANSFER FROM COAL ASH RESERVE	2,909,000	0	0	2,909,000
TRANSFER FROM BUDGET CARRYOVER RES	25,000	4,010,700	0	4,035,700
APPR. FROM ELECTRIC NET POSITION	3,517,400	(1,841,300)	2,696,200	4,372,300
<b>TOTAL ELECTRIC REVENUE</b>	<b>\$269,444,200</b>	<b>\$18,529,500</b>	<b>\$3,896,200</b>	<b>\$291,869,900</b>
ELECTRIC DIVISION - DISTRIBUTION	\$34,579,000	\$597,700	\$2,250,000	\$37,426,700
ELECT. DIV. - PURCHASED POWER & GEN.	121,031,700	5,511,800	0	126,543,500
MANAGEMENT DIVISION	3,219,600	0	0	3,219,600
COMM. & COMMUNITY RELATIONS DIVISION	1,180,650	0	0	1,180,650
LEGAL DIVISION	4,424,900	78,800	0	4,503,700
CUSTOMER CARE DIVISION	5,735,900	0	0	5,735,900
HUMAN RESOURCES DIVISION	1,465,450	0	0	1,465,450
INFORMATION TECHNOLOGY DIVISION	8,965,650	398,400	0	9,364,050
FINANCIAL DIVISION	3,262,350	0	0	3,262,350
GENERAL & ADMINISTRATION	14,241,400	0	0	14,241,400
DEPRECIATION EXPENSE	22,560,400	0	0	22,560,400
AMORTIZATION - LEASES	1,705,000	0	0	1,705,000
OVERHEAD CLEARING	(8,346,000)	0	0	(8,346,000)
BOND INTEREST EXPENSE	4,179,300	0	1,517,200	5,696,500
BOND INTEREST - AMORTIZATION	(260,900)	0	(51,800)	(312,700)
OTHER FINANCE COST	29,600	0	180,800	210,400
INTEREST - LEASES	106,400	0	0	106,400
PAYMENT IN LIEU OF TAXES - CITY	12,064,900	0	0	12,064,900
<b>TOTAL OPERATING &amp; OTHER EXPENSES</b>	<b>\$230,145,300</b>	<b>\$6,586,700</b>	<b>\$3,896,200</b>	<b>\$240,628,200</b>
<b>NET OPERATING RESULTS</b>	<b>\$9,548,700</b>	<b>\$1,914,100</b>	<b>(\$2,696,200)</b>	<b>\$8,766,600</b>
CAPITAL EXPENDITURES	\$48,565,000	\$3,618,200	\$0	\$52,183,200
BOND PRINCIPAL PAYMENTS	2,487,400	0	0	2,487,400
PRINCIPAL PAYMENT - LEASES	1,366,300	0	0	1,366,300
DEPRECIATION/AMORTIZATION ADJUSTMENT	(23,932,200)	0	0	(23,932,200)
<b>TOTAL SUPPLEMENTAL EXPENDITURES</b>	<b>\$28,486,500</b>	<b>\$3,618,200</b>	<b>\$0</b>	<b>\$32,104,700</b>
<b>TOTAL EXPENSES &amp; SUPPLEMENTAL EXP.</b>	<b>\$258,631,800</b>	<b>\$10,204,900</b>	<b>\$3,896,200</b>	<b>\$272,732,900</b>
APPR. TO RATE STABILIZATION FUND	\$2,230,700	\$7,600,500	\$0	\$9,831,200
TRANSFER TO REPS RESERVE	2,380,800	0	0	2,380,800
TRANSFER TO ANNEX PHASE V RES - CITY	4,700,900	0	0	4,700,900
TRANSFER TO COAL ASH RESERVE	0	724,100	0	724,100
TRANSFER TO ELECTRIC SUBSTATION REBUILD	1,500,000	0	0	1,500,000
<b>TOTAL BUDGETARY APPROPRIATIONS</b>	<b>\$10,812,400</b>	<b>\$8,324,600</b>	<b>\$0</b>	<b>\$19,137,000</b>
<b>TOTAL ELECTRIC EXPENDITURES</b>	<b>\$269,444,200</b>	<b>\$18,529,500</b>	<b>\$3,896,200</b>	<b>\$291,869,900</b>

## WATER & WASTEWATER FUND SUMMARY

DESCRIPTION	ADOPTED	BUDGET	BUDGET	PROPOSED
	ORIGINAL BUDGET FY 2026	AMD #1-3 FY 2026	AMD #4 FY 2026	AMENDED BUDGET FY 2026
WATER OPERATING REVENUE	\$71,256,400	\$0	\$0	\$71,256,400
SANITARY SEWER OPERATING REVENUE	81,055,600	0	0	81,055,600
OTHER OPERATING REVENUE	12,126,200	0	0	12,126,200
OTHER WATER & SAN. SEWER REVENUE	2,618,000	0	0	2,618,000
<b>TOTAL OPERATING &amp; OTHER REVENUE</b>	<b>\$167,056,200</b>	<b>\$0</b>	<b>\$0</b>	<b>\$167,056,200</b>
CONTRIBUTIONS AND GRANTS	\$2,586,500	\$0	\$0	\$2,586,500
REMITTANCES FROM CITY	2,166,000	0	0	2,166,000
APPR. FROM ANNEX PH V RES. FUND	8,495,700	0	616,400	9,112,100
TRANSFER FROM BUDGET CARRYOVER RES	350,000	999,600	0	1,349,600
<b>TOTAL WATER &amp; WASTEWATER REVENUE</b>	<b>\$180,654,400</b>	<b>\$999,600</b>	<b>\$616,400</b>	<b>\$182,270,400</b>
WATER RESOURCES DIVISION	\$56,286,100	\$0	\$0	\$56,286,100
MANAGEMENT DIVISION	2,319,900	0	0	2,319,900
COMM. & COMMUNITY RELATIONS DIVISION	1,167,250	0	0	1,167,250
LEGAL DIVISION	5,247,100	5,200	0	5,252,300
CUSTOMER CARE DIVISION	5,429,900	0	0	5,429,900
HUMAN RESOURCES DIVISION	1,465,450	0	0	1,465,450
INFORMATION TECHNOLOGY DIVISION	8,965,650	398,400	0	9,364,050
FINANCIAL DIVISION	3,154,450	0	0	3,154,450
GENERAL & ADMINISTRATION	15,816,200	0	0	15,816,200
DEPRECIATION EXPENSE - WATER	14,543,300	0	0	14,543,300
DEPRECIATION EXPENSE - SEWER	16,596,000	0	0	16,596,000
AMORTIZATION-LEASES	1,501,200	0	0	1,501,200
OVERHEAD CLEARING	(9,169,200)	0	0	(9,169,200)
BOND INTEREST EXPENSE	14,749,000	0	2,564,000	17,313,000
BOND INTEREST EXPENSE - ANNEX.	0	0	545,800	545,800
BOND INTEREST - AMORTIZATION	(1,415,500)	0	(182,200)	(1,597,700)
LOAN INTEREST EXPENSE	240,900	0	0	240,900
OTHER FINANCE COST	1,236,300	0	420,000	1,656,300
INTEREST - LEASES	84,800	0	0	84,800
<b>TOTAL OPERATING &amp; OTHER EXPENSES</b>	<b>\$138,218,800</b>	<b>\$403,600</b>	<b>\$3,347,600</b>	<b>\$141,970,000</b>
<b>NET OPERATING RESULTS</b>	<b>\$28,837,400</b>	<b>(\$403,600)</b>	<b>(\$3,347,600)</b>	<b>\$25,086,200</b>
CAPITAL EXPENDITURES	\$31,112,000	\$1,674,200	\$0	\$32,786,200
BOND PRINCIPAL PAYMENTS	13,617,800	0	0	13,617,800
LOAN PRINCIPAL PAYMENTS	3,816,300	0	0	3,816,300
PRINCIPAL PAYMENT-LEASES	1,242,400	0	0	1,242,400
DEPRECIATION/AMORTIZATION ADJUSTMENT	(31,152,700)	0	0	(31,152,700)
<b>TOTAL SUPPLEMENTAL EXPENDITURES</b>	<b>\$18,635,800</b>	<b>\$1,674,200</b>	<b>\$0</b>	<b>\$20,310,000</b>
<b>TOTAL EXPENSES &amp; SUPPLEMENTAL EXP.</b>	<b>\$156,854,600</b>	<b>\$2,077,800</b>	<b>\$3,347,600</b>	<b>\$162,280,000</b>
APPR. TO RATE STABILIZATION FUND	\$250,000	\$0	\$0	\$250,000
APPR. TO ANNEXATION PHASE V RESERVE	2,407,000	0	0	2,407,000
TRANSFER TO ANNEXATION PHASE V RESERVE	2,166,000	0	0	2,166,000
TRANSFER TO NCDOT RESERVE	12,182,500	0	0	12,182,500
TRANSFER TO TRANS EQUIPMENT RES	406,000	0	0	406,000
TRANSFER TO DIRECTED GRANT PROJECT FUND	55,000	0	0	55,000
APPR. TO W/WW NET POSITION	6,333,300	(1,078,200)	(2,731,200)	2,523,900
<b>TOTAL BUDGETARY APPROPRIATIONS</b>	<b>\$23,799,800</b>	<b>(\$1,078,200)</b>	<b>(\$2,731,200)</b>	<b>\$19,990,400</b>
<b>TOTAL WATER &amp; W/W EXPENDITURES</b>	<b>\$180,654,400</b>	<b>\$999,600</b>	<b>\$616,400</b>	<b>\$182,270,400</b>

RONNA ROWE GARRETT, COMMISSIONER  
DONALD L. PORTER, COMMISSIONER  
CHRISTOPHER G. DAVIS, COMMISSIONER  
RICHARD W. KING, COMMISSIONER  
TIMOTHY L. BRYANT, CEO/GENERAL MANAGER



FAYETTEVILLE PUBLIC WORKS COMMISSION  
955 OLD WILMINGTON RD  
P.O. BOX 1089  
FAYETTEVILLE, NORTH CAROLINA 28302-1089  
TELEPHONE (910) 483-1401  
WWW.FAYPWC.COM

March 16, 2026

MEMO TO: Timothy Bryant, CEO/General Manager  
MEMO FROM: Rhonda Graham, Chief Financial Officer  
SUBJECT: Capital Project Fund (CPF) Budget Ordinance

Attached is a CPF budget ordinance for Commission action at its March 25, 2026 meeting, and below is a summary explaining the purpose.

The following ordinance will be effective upon adoption:

- PWCORD2026-06 amends the Annexation Phase V Reserve to account for higher debt service resulting from the financing of Annexation Phase V, Areas 28 and 32 CPF, using proceeds from the Series 2025 Revenue Bond.

Staff recommend that the Commission adopt the attached CPF budget ordinance.

CAPITAL RESERVE FUND ORDINANCE AMENDMENT  
ANNEXATION PHASE V RESERVE FUND AMENDMENT #51  
PWCORD2026-06

BE IT ORDAINED by the Fayetteville Public Works Commission (PWC) that pursuant to Sections 18 to 22 of Chapter 159 of the General Statutes of North Carolina, the following capital reserve fund ordinance is hereby amended:

- Section 1. The amendment authorized is to the Annexation Phase V Capital Reserve Fund, adopted May 27, 2009 and June 8, 2009 by PWC and the City of Fayetteville (CITY), respectively, as amended, for the accumulation of funds to complete water and sewer extensions in the Phase V Annexation Area.
- Section 2. This fund will remain operational until all expenditures of the planned water and sewer extensions in the Phase V Annexation Area, including debt service payments, have been paid.
- Section 3. The following revenues and other financing sources are anticipated to be available and authorized to be accumulated by PWC for the reserve fund:

	Listed As	Amendment	Revised
Transfer from PWC Water/Sewer Fund	\$ 40,564,365	\$ -	\$ 40,564,365
Transfer from PWC Electric Fund - City Portion	45,428,799	-	45,428,799
Transfer from PWC Annexation Ph V Project 1	727,903	-	727,903
Transfer from City of Fayetteville	11,261,179	-	11,261,179
Transfer - Assessment Revenue including interest	29,214,200	-	29,214,200
Interest Income	6,415,600	-	\$ 6,415,600
	<u>\$ 133,612,046</u>	<u>\$ -</u>	<u>\$ 133,612,046</u>

- Section 4. The following uses of accumulated funds are authorized:

	Listed As	Amendment	Revised
Project Withdrawal Authorizations:			
Transfer to FPWC Water/Sewer Fund - Debt Service	\$ 57,389,901	\$ 545,800	\$ 57,935,701
Transfer to FPWC Water/Sewer Fund	811,600	-	811,600
Transfer to Annexation Ph V, Areas 8-13 CPF	729,548	-	729,548
Transfer to Annexation Ph V, Areas 14-15 CPF	198,512	-	198,512
Transfer to Annexation Ph V, Areas 16-17 CPF	1,212,013	-	1,212,013
Transfer to Annexation Ph V, Areas 18-19 CPF	11,098,122	-	11,098,122
Transfer to Annexation Ph V, Areas 20-21 CPF	552,096	-	552,096
Transfer to Annexation Ph V, Areas 22-23 CPF	614,659	-	614,659
Transfer to Annexation Ph V, Areas 24-25 CPF	500,000	-	500,000
Transfer to Annexation Ph V, Areas 26-27 CPF	500,000	-	500,000
Transfer to Annexation Ph V, Areas 28-29 CPF	500,000	-	500,000
Transfer to Annexation Ph V, Areas 30-31 CPF	500,000	-	500,000
Transfer to Annexation Ph V, Areas 32-34 CPF	8,000,000	-	8,000,000
Transfer to Annexation Ph V, Asphalt Overlay CPF	8,582,138	-	8,582,138
Interest Expense - Advance from Rate Stabilization Fd	79,356	-	79,356
Future Project Funding Accumulations	42,344,101	(545,800)	41,798,301
	<u>\$ 133,612,046</u>	<u>\$ -</u>	<u>\$ 133,612,046</u>

- Section 5. Copies of the capital reserve fund ordinance amendment shall be made available to the PWC budget officer and finance officer.

Adopted this 25th day of March, 2026.

RESOLUTION OF FAYETTEVILLE PUBLIC WORKS COMMISSION FOR  
TENTATIVE AWARD OF BID CONTRACT

**WHEREAS**, Fayetteville Public Works Commission (“PWC”) advertised an invitation for bid for a construction award with respect to the P.O. Hoffer and Glenville Lake Water Treatment Facility Post-Filter GAC Adsorption Facilities Contract No.67 (PWC2425049) through its normal channels on December 12, 2025, with an initial bid opening date of January 27, 2026, which opening date was extended to February 26, 2026, and

**WHEREAS**, PWC received three (3) bids; and

**WHEREAS**, Hazen and Sawyer, P.C., PWC’s consulting engineers, have reviewed the bids; and

**WHEREAS**, Harper General Contractors, Inc, Greenville, South Carolina, is the lowest responsible responsive bidder with a total bid amount of \$133,653.00, and

**WHEREAS**, the consulting engineers recommend a TENTATIVE AWARD be made to Harper General Contractors, Inc.

**NOW, THEREFORE, BE IT RESOLVED** that a **TENTATIVE AWARD** is made to Harper General Contractors, Inc, the lowest responsible responsive bidder for the P.O. Hoffer and Glenville Lake Water Treatment Facility Post-Filter GAC Adsorption Facilities Contract No.67 project, in the total bid amount of \$133,653,000.00.

<b>Name of Contractor</b>	<b>Base Bid</b>
Harper General Contractors, Inc, Greenville, SC	\$133,653,000
T.A. Loving Company, Goldsboro, NC	\$164,118,982
M.B. Kahn Water Works, LLC, Columbia, SC	\$169,628,225

**BE IT FURTHER RESOLVED that:**

1. Such TENTATIVE AWARD is made contingent upon the approval of the North Carolina Department of Environmental Quality.
2. PWC requests that the City Council of the City of Fayetteville, North Carolina approve the TENTATIVE AWARD by adopting a Resolution in the form presented above.

**ADOPTED** this 25<sup>TH</sup> day of March 2026.

FAYETTEVILLE PUBLIC WORKS COMMISSION

\_\_\_\_\_  
Richard W. King, Chairman

ATTEST:

\_\_\_\_\_  
Donald L. Porter, Secretary



Hazen and Sawyer  
4011 WestChase Boulevard, Suite 500  
Raleigh, NC 27607 • 919.833.7152

March 6, 2026

Mr. Kevin Howell, P.E.  
Engineering Manager – Water Resources  
Fayetteville Public Works Commission  
Operations Center  
955 Old Wilmington Road  
Fayetteville, North Carolina 28301

Re: Fayetteville Public Works Commission  
P.O. Hoffer and Glenville Lake Water Treatment Facilities  
Post-Filter GAC Adsorption Facilities Project  
Hazen Job No. 30402-067  
Letter of Recommendation of Award and Certified Bid Tabulation

Dear Mr. Howell:

Hazen and Sawyer has reviewed the bids received on February 26, 2026 for the P.O. Hoffer and Glenville Lake Water Treatment Facilities Post-Filter GAC Adsorption Facilities project. Bidding contractors were asked to provide a Total Single Prime Lump Sum price for their bid inclusive of a \$250,000 cash allowance for structural repairs and \$5,408,282.25 for the initial GAC media installation at the two project sites. The GAC media will be provided by the Calgon Carbon Corporation, selected through a separate, competitive procurement.

Three (3) bids were received for this project; Harper General Contractors, M.B. Kahn Waterworks LLC, and the T.A. Loving Company. Following review of the bid packages, the apparent low responsive bidder for this work is Harper General Contractors. As such, we recommend that Harper General Contractors be awarded the project for a total contract value of \$133,653,000.

Attached for your review is a copy of the Certified Bid Tabulation for the bids received on February 26, 2026. If you have any questions, please feel free to contact us.

Very truly yours,

D. Cory Hopkins, PE  
Senior Associate

Enclosure

cc: Vance McGougan, P.E. – PWC

Job no



**FAYETTEVILLE PUBLIC WORKS COMMISSION  
P.O. HOFFER AND GLENVILLE LAKE - POST FILTER GAC ADSORPTION FACILITIES  
SINGLE PRIME CONTRACT**

**BID DATE - THURSDAY, FEBRUARY 26, 2026 @ 2:00 P.M.**

**BID TABULATION**

<b>CONTRACTOR</b>	<b>NC LICENSE NO.</b>	<b>BID SECURITY</b>	<b>RECEIPT OF ADDENDA</b>	<b>TOTAL BASE BID AMOUNT</b>
Harper General Contractors, Inc.	3146	5%	Yes	\$133,653,000
M.B. Kahn Waterworks, LLC	102517	5%	Yes	\$169,628,225
T.A. Loving Company	325	5%	Yes	\$164,118,982

**CERTIFICATION**

The Bids tabulated herein were opened and read aloud at 2:00 p.m. on the 26th day of February 2026 at the Fayetteville Public Works Commission Administrative Building - Conference Room 107, 955 Old Wilmington Road, Fayetteville, NC 28301. The tabulation is correct in that it contains the Bid price for Base Bids as presented on the original Bid Form of each Bidder.

**Hazen**

Hazen and Sawyer  
4011 WestChase Blvd.  
Raleigh, NC 27607  
919-833-7152  
D. Cory Hopkins, P.E.  
Senior Associate



**DETAILED BID TABULATION**  
**FAYETTEVILLE PUBLIC WORKS COMMISSION**  
**P.O. HOFFER AND GLENNVILLE LAKE WATER TREATMENT FACILITIES - POST FILTER GAC ADSORPTION FACILITIES**  
**SINGLE PRIME CONTRACT**

**BID DATE - THURSDAY, FEBRUARY 26, 2026 @ 2:00 P.M.**

<b>CONTRACTOR NAME:</b>	Harper General Contractors, Inc.	M.B. Kahn Waterworks, LLC	T.A. Loving Company
<b>NC LICENSE #:</b>	3146	102517	325

BID TOTALS			
TOTAL BASE BID AMOUNT (IN NUMERALS)	\$133,653,000.00	\$169,628,225.00	\$164,118,982.25
TOTAL BASE BID AMOUNT (IN WORDS)	One hundred thirty three million six hundred fifty three thousand and zero cents	One hundred sixty nine million six hundred twenty eight thousand two hundred twenty five and zero cents	One hundred sixty four million one hundred eighteen thousand nine hundred eighty two and twenty five cents

MAJOR EQUIPMENT SCHEDULE				
Specification Section	Item Description	Selected Manufacturer	Selected Manufacturer	Selected Manufacturer
26 22 00	Low Voltage Transformers	Square D Company	Square D Company	Square D Company
26 24 13.00	Low Voltage Switchboards	Square D Company	Square D Company	Square D Company
26 24 16	Panelboards	Square D Company	Square D Company	Square D Company
26 29 13.13	Low Voltage Enclosed Motor Controllers - Full Voltage	Square D Company	Square D Company	Square D Company
26 29 23	Low Voltage Variable Frequency Motor Controllers	Allen-Bradley	Allen-Bradley	Allen-Bradley
40 05 57	Valve Operators and Electric Valve Actuators	AUMA	Emerson/Bettis	Emerson/Bettis
40 05 64	Butterfly Valves (Water Service)	DeZurik Company	DeZurik Company	DeZurik Company
40 05 65.23	Check Valves (Nozzle Check Valves)	Noreva	Noreva	Noreva
43 24 10	Vertical Turbine Pumps	Floway	Floway	Floway
43 31 13.13	GAC Adsorption System Media	Calgon Carbon Corporation	Calgon Carbon Corporation	Calgon Carbon Corporation
46 61 00	Filter, Contactor Underdrains	AWI	AWI	AWI
46 61 19	Fiberglass Reinforced Plastic Washwater Troughs	Warminster Fiberglass	Warminster Fiberglass	Warminster Fiberglass

ADDENDA ACKNOWLEDGMENT				
Addendum Description	Dated	Acknowledged?	Acknowledged?	Acknowledged?
Addendum #1	January 5, 2026	YES	YES	YES
Addendum #2	January 15, 2026	YES	YES	YES
Addendum #3	January 23, 2026	YES	YES	YES
Addendum #4	January 30, 2026	YES	YES	YES
Addendum #5	February 16, 2026	YES	YES	YES
Addendum #6	February 19, 2026	YES	YES	YES

**DETAILED BID TABULATION**  
**FAYETTEVILLE PUBLIC WORKS COMMISSION**  
**P.O. HOFFER AND GLENNVILLE LAKE WATER TREATMENT FACILITIES - POST FILTER GAC ADSORPTION FACILITIES**  
**SINGLE PRIME CONTRACT**

BID DATE - THURSDAY, FEBRUARY 26, 2026 @ 2:00 P.M.

<b>CONTRACTOR NAME:</b>	Harper General Contractors, Inc.	M.B. Kahn Waterworks, LLC	T.A. Loving Company
<b>NC LICENSE #:</b>	3146	102517	325

**REQUIRED SUBMITTAL MATERIALS**

Documentation	Provided?	Provided?	Provided?
Contractor's License Number	YES	YES	YES
Contractor's License	YES	YES	YES
Bid Bond	YES	YES	YES
Bid Form	YES	YES	YES
NC Registered Agent for Insurance Claims	YES	YES	YES
Bonding Company and Contact Information	YES	YES	YES
List of Proposed Subcontractors/ Material Suppliers exceeding 5% of the Contract Value	YES	YES	YES
Non-Collusive Affidavit	YES	YES	YES
Non-Discrimination Clause	YES	YES	YES
Affidavit of Organization and Authority of Sworn Statement	YES	YES	YES
Equal Employment Opportunity Acknowledgement	YES	YES	YES
Certification Regarding Debarment, Proposed, Debarment, and Other Responsible Matters	YES	YES	YES
FTA Certification Regarding Lobbying	YES	YES	YES
NC DWI MBE/WBE (DBE) Compliance Supplements and Attachments	YES	YES	YES
SLS / MWDBE Disclosure Form	YES	YES	YES
Contractor Qualification Form	YES	YES	YES

**SUBCONTRACTORS**

Subdivision / Branch of Work	Company / % of Work	Company / % of Work	Company / % of Work
General	Harper General Contractors / 100%	MB Kahn Waterworks LLC / 82%	T.A. Loving Company / 80.54%
Electrical	Jackson Electrical Contractors / 8.85%	M-W Electric / 15.8%	M-W Electric / 17.55%
Instrumentation and Controls	Piedmont Automation / .91%	Piedmont Automation / .7%	Piedmont Automation / .69%
HVAC	Superior Mechanical Inc / .71%	Superior / .05%	Cape Fear Heat and Electric / .46%
Plumbing	Superior Mechanical Inc / 1.36%	Superior / .07%	Haire Plumbing and Mechanical / .76%

**BID FORM SIGNATURES**

<b>Organized as</b>	Corporation	Corporation	Corporation
<b>Signature</b>	Michael E. Odom	William P. Edmonds	Charlie Fuller
<b>Position</b>	Vice President	Executive Vice President	President - Civil Infrastructure

**PUBLIC WORKS COMMISSION  
ACTION REQUEST FORM**

**TO:** Timothy L. Bryant, CEO/General Manager

**DATE:** March 13, 2026

**FROM:** Candice S. Kirtz, Director of Supply Chain

.....  
**ACTION REQUESTED:** Approve the purchase award recommendation for 69KV Breakers (PWC2526061)

**BID/PROJECT NAME:** 69KV Breakers

**BID DATE:** March 10, 2026

**DEPARTMENT:** Warehouse

**BUDGET INFORMATION:** Warehouse Inventory

.....  
**CONFORMING BIDDER**

Meiden America Switchgear Inc., Gray Court, SC

**TOTAL PRICE**

\$1,157,216.00

.....  
**AWARD RECOMMENDED TO:** Meiden America Switchgear Inc., Gray Court, SC

**BASIS OF AWARD:** Lowest responsive, responsible bidder

**COMMENTS:** The bid notice was advertised through our usual channels on January 20, 2026, with a bid opening date of March 10, 2026. Bids were solicited from three (3) vendors, and one (1) bid was received.

.....  
**ACTION BY COMMISSION**

**APPROVED** \_\_\_\_\_ **REJECTED** \_\_\_\_\_

**DATE** \_\_\_\_\_

**ACTION BY COUNCIL**

**APPROVED** \_\_\_\_\_ **REJECT** \_\_\_\_\_

**BID HISTORY**  
**69 KV BREAKERS**  
**BID DATE: March 10, 2026**

**Advertisement**

- |    |             |                         |
|----|-------------|-------------------------|
| 1. | PWC Website | 1/20/26 through 3/10/26 |
| 2. | Addendum 1  | 3/3/2026                |

**List of Prospective Bidders Notified of Bid**

1. Meiden America Switchgear, Inc. Gray Court, SC
2. James River Equipment, Hope Mills, NC
3. Batten and Company, Winston Salem, NC

**PWC Procurement Mailing List- Registered vendors via the PWC website and Industry Day registrants. (approximately 2000+ contacts)**

**Small Business Administration Programs:**

Small Business Administration Regional Office (SBA)  
NC Procurement & Technical Assistance Center (NCPTAC)  
Veterans Business Outreach Center (VBOC)  
Small Business Technology Center (SBTDC)  
Women's Business Center of Fayetteville (WBC)

**Local Business and Community Programs**

FSU Construction Resource Office (FSUCRO)  
FSU Economic Development Administration Program (FSUEDA)  
FSU Career Pathways Initiative  
NAACP, Fayetteville Branch  
FTCC Small Business Center (SBC)  
Greater Fayetteville Chamber, RFP posting submitted  
Hope Mills Chamber  
Spring Lake Chamber  
Hoke Chamber  
Fayetteville Business & Professional League (FBPL)

**State Business and Community Programs**

NC Institute of Minority Economic Development (The Institute) Durham, NC  
NAACP, State Branch Raleigh, NC  
National Utility Contracting Association- NC Chapter (NUCA)  
Durham Chapter of the National Association of Women in Construction (NAWIC)  
South Atlantic Region of National Association of Women in Construction (NAWIC)  
The Hispanic Contractors Association of the Carolinas (HCAC)  
United Minority Contractors of North Carolina  
International Women in Transportation- Triangle Chapter

**Media**

Fayetteville Observer

WIDU, AM1600  
IBronco Radio at FSU  
Fayetteville Press News  
Up & Coming Weekly  
Bladen Journal  
Greater Fayetteville Business Journal

**MWDBE / SLS Participation**

Meiden America Switchgear, Inc., Gray Court, SC, is not a Small Local Supplier (SLS) or a Small Disadvantaged Business Enterprise (SDBE).

The vendor anticipates approximately \$27,600 in local and/or SDBE participation in support of PWC2526061 – Inventory: 69kV Breakers through subcontracting and/or supplier engagement.

**PUBLIC WORKS COMMISSION  
ACTION REQUEST FORM**

**TO:** Timothy L. Bryant, CEO/General Manager

**DATE:** March 13, 2026

**FROM:** Candice Kirtz, Director of Supply Chain

.....  
**ACTION REQUESTED:** Approve the construction award for the Phase V Annexation Project XV Construction Area 32 East Sections II (PWC2526034).

**BID/PROJECT NAME:** Phase V Annexation Project XV Construction Area 32 East Sections II

**BID DATE:** January 28, 2026

**DEPARTMENT:** Water Resources Engineering

**BUDGET INFORMATION:** Sewer: 059.0000.0435.1903815-13.800050..CPR1000130  
Water: 059.0000.0435.2509376-09. 700030.. CPR1000095

.....

<b>CONFORMING BIDDERS</b>	<b>TOTAL PRICE</b>
Vortex Civil Infrastructure, LLC, Durham, NC	\$7,205,686.00
T.A. Loving Company, Goldsboro, NC	\$8,005,000.00
Moffat Pipe, Inc, Wake Forest, NC	\$9,504,424.00

.....

**AWARD RECOMMENDED TO:** Vortex Civil Infrastructure, LLC, Durham, NC

**BASIS OF AWARD:** Lowest responsive, responsible bidder

**COMMENTS:** The bid notice was advertised through our usual channels on December 12, 2025, with a bid opening date of January 28, 2026. Bids were solicited from three (3) vendors, and three (3) bids were received.

.....  
**ACTION BY COMMISSION**  
**APPROVED** \_\_\_\_\_ **REJECTED** \_\_\_\_\_  
**DATE** \_\_\_\_\_

**ACTION BY COUNCIL**  
**APPROVED** \_\_\_\_\_ **REJECTED** \_\_\_\_\_  
**DATE** \_\_\_\_\_

**BID HISTORY**  
**PHASE V ANNEXATION**  
**PROJECT XV**  
**CONSTRUCTION AREA 32**  
**EAST SECTIONS II**  
**BID DATE: January 28, 2026**

**Advertisement**

- |    |             |                               |
|----|-------------|-------------------------------|
| 1. | PWC Website | 01/08/2026 through 01/28/2026 |
| 2. | Addendum 1  | 01/21/2026                    |

**List of Prospective Bidders Notified of Bid**

1. T.A. Loving Company, Goldsboro, NC
2. Moffat Pipe, Inc, Wake Forest, NC
3. Vortex Civil Infrastructure, LLC, Durham, NC

**PWC Procurement Mailing List- Registered vendors via the PWC website and Industry Day registrants. (approximately 2000+ contacts)**

**Small Business Administration Programs:**

Small Business Administration Regional Office (SBA)  
NC Procurement & Technical Assistance Center (NCPTAC)  
Veterans Business Outreach Center (VBOC)  
Small Business Technology Center (SBTDC)  
Women's Business Center of Fayetteville (WBC)

**Local Business and Community Programs**

FSU Construction Resource Office (FSUCRO)  
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NAACP, Fayetteville Branch  
FTCC Small Business Center (SBC)  
Greater Fayetteville Chamber, RFP posting submitted  
Hope Mills Chamber  
Spring Lake Chamber  
Hoke Chamber  
Fayetteville Business & Professional League (FBPL)

**State Business and Community Programs**

NC Institute of Minority Economic Development (The Institute) Durham, NC  
NAACP, State Branch Raleigh, NC  
National Utility Contracting Association- NC Chapter (NUCA)  
Durham Chapter of the National Association of Women in Construction (NAWIC)  
South Atlantic Region of National Association of Women in Construction (NAWIC)  
The Hispanic Contractors Association of the Carolinas (HCAC)  
United Minority Contractors of North Carolina  
International Women in Transportation- Triangle Chapter

**Media**

Fayetteville Observer  
WIDU, AM1600  
IBronco Radio at FSU

Fayetteville Press News  
Up & Coming Weekly  
Bladen Journal  
Greater Fayetteville Business Journal

**SDBE / SLS Participation**

Vortex Civil Infrastructure, LLC, Durham, NC, is not a small local supplier or SDBE business. Vortex Civil Infrastructure, LLC anticipates \$1,153,314.00 of SDBE spend for boring needs.

**FAYETTEVILLE PUBLIC WORKS COMMISSION  
BID RECOMMENDATION EXECUTIVE PROCUREMENT SUMMARY**

TO: Rhonda Graham, Chief Financial Officer  
Misty Manning, Chief Operations Officer – Water Resources  
CC: Allan Riddle, Water Resources Engineer III  
FROM: Nikole Bohannon, Procurement Manager  
DATE: March 13, 2026  
PROJECT: Phase V Annexation Project XV Construction Area 32 East Sections II

.....

**Procurement Method.** This project was solicited through a formal Invitation for Bid (IFB) in accordance with PWC procurement policy. The solicitation was publicly advertised, and sealed bids were received and opened on January 28, 2026.

Total Bids Received: 3

**Bid Results Summary.** The apparent low bidder was:

- Vortex Civil Infrastructure, LLC Total Base Bid: \$7,205,686.00

A bid tabulation and evaluation worksheet documenting the review process is attached.

**Responsiveness Determination.** Procurement conducted an initial compliance review of all submitted bids to determine responsiveness.

Vortex Civil Infrastructure, LLC was determined to be responsive, having:

- Submitted all required forms and certifications
- Provided required bid bond and contractor licensing documentation (if construction)
- Acknowledged all addenda
- Submitted pricing in the required format
- Taken no material exceptions to the specifications or agreement

**Responsibility Determination.** Following responsiveness review, Procurement and the Water Resources Engineering Department evaluated the apparent low bidder for responsibility.

Vortex Civil Infrastructure, LLC was determined to be responsible, based on:

- Valid and appropriate contractor licensing
- Satisfactory past performance on similar projects
- Demonstrated technical capability and staffing
- No active debarment or suspension
- Adequate financial and bonding capacity

**Pricing Analysis.** The bid price of \$7,205,686.00:

- is within the Engineer's Estimate of \$11,863,490.00
- is 39.3 % below the Engineer's Estimate
- is within the PWC Budget Estimate of \$12,878,954.00
- is 44% below the PWC Budget Estimate

Procurement and the Water Resources Engineering Department reviewed the pricing structure and determined the bid to be reasonable and consistent with the scope of work.

**SDBE / EI Compliance.** The bidder submitted required SDBE documentation. The Economic Impact Program Manager reviewed the submittal and confirmed compliance with PWC requirements.

**Recommendation.** Based on the completed evaluation, it is recommended that the Board of Commissioners award the contract for Phase V Annexation Project XV Construction Area 32 East Sections II to:

- Vortex Civil Infrastructure, LLC In the amount of \$7,205,686.00

This recommendation is based on the bidder being determined the lowest responsive, responsible bidder and the award being in the best interest of PWC.

# Fayetteville Public Works Commission

## Cash Flow Statement for February 2026

### General Fund Bank Account

Beginning Balance as of 02/01/2026

\$113,874,341.32

Number of Transactions

Utility Receipts:

Customer Service Business Center	3,839	\$	2,234,455.58
WF Lockbox	11,445	\$	3,823,149.20
Kiosk Checks / Cash	351	\$	78,927.38
Drafts	23,648	\$	6,102,383.46
Bill2Pay	68,862	\$	15,415,370.22
AdComp (Kiosk Credit Cards)	311	\$	84,012.44
Western Union	3,184	\$	603,297.50
E-Box	8,059	\$	2,051,356.11
Receivables via ACH Wire	115	\$	3,024,071.47
Miscellaneous Receipts	56	\$	9,664,903.40
<b>Total Utility &amp; Miscellaneous Receipts</b>		<b>\$</b>	<b>43,081,926.76</b>

Investments:

Investments Matured: GF CD	0	\$	-
Investments Matured: GF	3	\$	14,720,000.00
Investment Matured: Gen Fuel	0	\$	-
Investments Matured: WRSF	0	\$	-
Investments Matured: Rate Stabilization - Electric	0	\$	-
Investments Matured: Annex	0	\$	-
Investments Matured: NCDOT	0	\$	-
Investment Interest Receipts: GF	13	\$	300,008.47
Investment Interest Receipts: GF Debt Service	0	\$	-
Investment Interest Receipts: Gen Fuel	0	\$	-
Investment Interest Receipts: ERSF	0	\$	-
Investment Interest Receipts: WRSF	0	\$	-
Investment Interest Receipts: Annex	0	\$	-
Investment Interest Receipts: NCDOT	0	\$	-

**Total Investment Receipts \$ 15,020,008.47**

**Grand Total of Receipts \$ 58,101,935.23**

Vendor ACH Payments Issued	352	\$	(22,819,999.10)
Employee Reimbursements	16	\$	(4,713.41)
Accounts Payable Checks Issued	547	\$	(592,446.29)
Commercial Credit Card Payments	52	\$	(85,285.17)
HSF Vendor Payments	3	\$	(58,447.83)
Investments Purchased: GF	3	\$	(9,424,100.73)
Investments Purchased: GF Debt Service	0	\$	-
Investments Purchased: ERSF/WRSF	0	\$	-
Investments Purchased: Annex Reserve	0	\$	-
Investments Purchased: NCDOT	0	\$	-
Vendor Services Wired Payments	29	\$	(4,164,998.42)
Transfers: NCCMT GF	0	\$	-
Transfers: WF TPA Health Account	3	\$	(1,500,000.00)
Transfers: TPA Workers Comp Account	0	\$	-
Transfers: BONY	2	\$	(37,745,684.61)
Transfers: HSF Account	0	\$	-
Returned Checks	31	\$	(44,104.73)
Returned Drafts	184	\$	(37,407.33)
Returned Bill2Pay	741	\$	(246,985.98)
Returned E-Box	10	\$	(16,427.95)
Returned Western Union	2	\$	(214.58)
Returned AdComp	0	\$	-
Payroll	2	\$	(3,312,313.50)

**Total Disbursements \$ (80,053,129.63)**

Ending 01/31/2026

**\$ 91,923,146.92**



**Public Works Commission  
Bad Debt Report**

**Reporting Period: Feb-26**

**Dates Covered: Nov-25**

Beginning Net YTD Bad Debt Writeoffs	948,216.94
Amount to Bad Debt this Period	144,663.38
Recovered this Period	(73,655.64)
Ending Net YTD Bad Debt Writeoffs	1,019,224.68
Total Accounts Written of this Period	520

**ANALYSIS OF UNCOLLECTABLE ACCOUNTS:**

**RESIDENTIAL ACCOUNTS:**

285	Accounts \$250.00 or less	29,404.67
137	Accounts \$250.01 to \$500.00	47,968.31
65	Accounts OVER \$500.00	59,513.85
<b>487</b>	<b>TOTAL RESIDENTIAL:</b>	<b>136,886.83</b>

**NON RESIDENTIAL ACCOUNTS:**

29	Accounts \$500.00 or less	3,156.97
4	Accounts over \$500.00	4,619.58
<b>33</b>	<b>TOTAL NON RESIDENTIAL:</b>	<b>7,776.55</b>

Approved to be placed in the uncollectibles:

  
Rhonda Graham (Mar 9, 2026 09:28:54 EDT)

Rhonda Graham, CFO

**Public Works Commission  
Bad Debt Report**

**Reporting Period: Feb-26**  
**Dates Covered: Nov-25**

**List of Residential Accounts over \$500.00** 2/1/2024

1	500.38	28	682.83	55	1,207.76
2	504.01	29	691.23	56	1,267.27
3	505.54	30	710.18	57	1,384.90
4	516.03	31	712.42	58	1,476.13
5	522.47	32	721.96	59	1,509.86
6	526.07	33	725.20	60	1,526.56
7	529.31	34	726.00	61	2,017.45
8	530.03	35	728.83	62	2,253.64
9	534.31	36	734.79	63	2,283.58
10	539.27	37	737.86	64	2,754.89
11	549.85	38	746.15	65	3,672.24
12	555.27	39	764.08		
13	557.18	40	770.72		
14	557.85	41	781.07		
15	562.24	42	800.93		
16	564.52	43	808.65		
17	567.34	44	825.25		
18	596.52	45	888.40		
19	599.22	46	898.47		
20	601.83	47	902.05		
21	609.93	48	907.12		
22	631.76	49	974.77		
23	632.70	50	1,000.00		
24	635.79	51	1,033.18		
25	645.58	52	1,151.50		
26	654.54	53	1,169.27		
27	664.23	54	1,172.89		

**59,513.85**

**List of Non Residential Accounts over \$500.00**

1	574.56	4	1,604.33
2	1,832.03		
3	608.66		

**4,619.58**



**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Summary**  
**February 28, 2026**

Fayetteville PWC  
 955 Old Wilmington Road  
 Fayetteville, NC 28301

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Coupon Securities	139,055,000.00	137,095,585.72	138,812,536.04	22.37	2,185	1,186	2.926	2.967
NCCMT Government	464,563,047.63	464,563,047.63	464,563,047.63	74.88	1	1	3.534	3.583
Wells Fargo Interest-Bearing Ckg	17,027,881.78	17,027,881.78	17,027,881.78	2.74	1	1	1.598	1.620
<b>Investments</b>	<b>620,645,929.41</b>	<b>618,686,515.13</b>	<b>620,403,465.45</b>	<b>100.00%</b>	<b>490</b>	<b>266</b>	<b>3.345</b>	<b>3.392</b>

<b>Total Earnings</b>	<b>February 28 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	1,597,448.12	12,206,381.79
<b>Average Daily Balance</b>	<b>611,758,500.64</b>	<b>522,475,344.45</b>
<b>Effective Rate of Return</b>	<b>3.40%</b>	<b>3.51%</b>

  
[Rhonda Graham \(Mar 12, 2026 14:53:25 EDT\)](#)      03/12/2026  
 Rhonda Graham, Chief Financial Officer

Reporting period 02/01/2026-02/28/2026

Run Date: 03/09/2026 - 13:09

Portfolio INVT  
 AP  
 PM (PRF\_PM1) 7.3.0  
 Report Ver. 7.3.7

**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Details with Earnings - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>Federal Agency Coupon Securities</b>													
3133ELEH3	200114	FFCB		12/30/2019	1,400,000.00	1,345,213.80	1,397,816.29	2.000	1023	2.061	5,677.78	-52,602.49	12/18/2028
3133ELEH3	200115	FFCB		12/30/2019	600,000.00	576,520.20	599,064.13	2.000	1023	2.061	2,433.33	-22,543.93	12/18/2028
3133ELD84	200147	FFCB		06/03/2020	2,100,000.00	1,910,787.90	2,100,000.00	1.280	1555	1.280	6,570.67	-189,212.10	06/03/2030
3133ELD84	200148	FFCB		06/03/2020	900,000.00	818,909.10	900,000.00	1.280	1555	1.280	2,816.00	-81,090.90	06/03/2030
3133ELC85	200151	FFCB		06/08/2020	2,100,000.00	2,085,323.10	2,099,705.86	0.820	87	0.880	4,496.33	-14,382.76	05/27/2026
3133ELC85	200152	FFCB		06/08/2020	900,000.00	893,709.90	899,873.94	0.820	87	0.880	1,927.00	-6,164.04	05/27/2026
3133ELB86	200153	FFCB		06/08/2020	1,400,000.00	1,282,604.40	1,397,022.56	1.400	1549	1.454	5,063.33	-114,418.16	05/28/2030
3133ELB86	200154	FFCB		06/08/2020	600,000.00	549,687.60	598,723.96	1.400	1549	1.454	2,170.00	-49,036.36	05/28/2030
3133ELA20	200155	FFCB		06/08/2020	1,400,000.00	1,327,492.60	1,398,035.22	1.060	817	1.125	3,916.11	-70,542.62	05/26/2028
3133ELA20	200156	FFCB		06/08/2020	600,000.00	568,925.40	599,157.95	1.060	817	1.125	1,678.33	-30,232.55	05/26/2028
3133EL3Y8	210025	FFCB		08/26/2020	1,330,000.00	1,311,896.04	1,329,849.47	0.670	165	0.695	445.55	-17,953.43	08/13/2026
3133EL3Y8	210026	FFCB		08/26/2020	570,000.00	562,241.16	569,935.49	0.670	165	0.695	190.95	-7,694.33	08/13/2026
3133ELPV0	210048	FFCB		10/20/2020	1,193,500.00	1,169,560.78	1,202,598.30	1.530	366	0.750	9,079.58	-33,037.52	03/02/2027
3133ELPV0	210049	FFCB		10/20/2020	511,500.00	501,240.33	515,399.27	1.530	366	0.750	3,891.31	-14,158.94	03/02/2027
3133ELMB7	210066	FFCB		11/23/2020	1,750,000.00	1,661,021.25	1,792,235.35	2.120	1437	1.460	2,679.44	-131,214.10	02/05/2030
3133ELMB7	210067	FFCB		11/23/2020	750,000.00	711,866.25	768,100.87	2.120	1437	1.460	1,148.33	-56,234.62	02/05/2030
3133EMRD6	210087	FFCB		02/26/2021	1,050,000.00	982,440.90	1,042,207.32	1.140	1083	1.406	498.75	-59,766.42	02/16/2029
3133EMRD6	210088	FFCB		02/26/2021	450,000.00	421,046.10	446,660.28	1.140	1083	1.406	213.75	-25,614.18	02/16/2029
3133EMN65	220018	FFCB		08/02/2021	2,100,000.00	1,976,979.90	2,104,433.25	1.610	1223	1.542	5,165.42	-127,453.35	07/06/2029
3133EMN65	220019	FFCB		08/02/2021	900,000.00	847,277.10	901,899.96	1.610	1223	1.542	2,213.75	-54,622.86	07/06/2029
3133EMWN8	220022	FFCB		08/26/2021	1,050,000.00	995,713.95	1,052,753.42	1.700	1145	1.610	6,545.00	-57,039.47	04/19/2029
3133EMWN8	220023	FFCB		08/26/2021	450,000.00	426,734.55	451,180.04	1.700	1145	1.610	2,805.00	-24,445.49	04/19/2029
3133EMVH2	220031	FFCB		09/15/2021	700,000.00	673,859.90	701,325.72	1.570	766	1.474	4,457.06	-27,465.82	04/05/2028
3133EMVH2	220032	FFCB		09/15/2021	300,000.00	288,797.10	300,568.17	1.570	766	1.474	1,910.17	-11,771.07	04/05/2028
3133ENEM8	220054	FFCB		11/23/2021	3,000,000.00	2,953,425.00	2,999,579.93	1.430	267	1.450	11,678.33	-46,154.93	11/23/2026
3133ENEM8	220055	FFCB		11/23/2021	1,000,000.00	984,475.00	999,859.98	1.430	267	1.450	3,892.78	-15,384.98	11/23/2026
3133ENEM8	220056	FFCB		11/23/2021	700,000.00	689,132.50	699,901.98	1.430	267	1.450	2,724.94	-10,769.48	11/23/2026
3133ENEM8	220057	FFCB		11/23/2021	300,000.00	295,342.50	299,957.99	1.430	267	1.450	1,167.83	-4,615.49	11/23/2026
3133ENUV0	240018	FFCB		10/05/2023	1,050,000.00	1,047,570.30	975,862.49	4.000	2241	5.455	15,400.00	71,707.81	04/19/2032
3133ENUV0	240019	FFCB		10/05/2023	450,000.00	448,958.70	418,226.78	4.000	2241	5.455	6,600.00	30,731.92	04/19/2032
3133ERBA8	240029	FFCB		04/15/2024	3,000,000.00	3,003,987.00	3,000,000.00	4.840	410	4.840	54,853.33	3,987.00	04/15/2027
3133ERBJ9	240030	FFCB		04/15/2024	2,000,000.00	2,002,308.00	1,999,758.00	4.875	45	4.980	36,833.33	2,550.00	04/15/2026
3133ETWD5	260010	FFCB		09/08/2025	1,500,000.00	1,501,348.50	1,500,000.00	4.070	1097	4.069	29,337.92	1,348.50	03/02/2029
3133ETWD5	260011	FFCB		09/08/2025	1,500,000.00	1,501,348.50	1,500,000.00	4.070	1097	4.069	29,337.92	1,348.50	03/02/2029
3133ETYP6	260020	FFCB		09/19/2025	1,000,000.00	1,001,718.00	998,472.04	4.970	3487	4.990	22,365.00	3,245.96	09/17/2035
3133ETYP6	260021	FFCB		09/19/2025	1,000,000.00	1,001,718.00	998,472.04	4.970	3487	4.990	22,365.00	3,245.96	09/17/2035

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**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Details with Earnings - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>Federal Agency Coupon Securities</b>													
3133ETZQ3	260022	FFCB		09/24/2025	750,000.00	750,017.25	750,000.00	4.940	2945	4.940	16,157.92	17.25	03/24/2034
3133ETZQ3	260023	FFCB		09/24/2025	750,000.00	750,017.25	750,000.00	4.940	2945	4.940	16,157.92	17.25	03/24/2034
3133ETB22	260026	FFCB		10/10/2025	1,500,000.00	1,499,904.00	1,499,398.94	3.730	578	3.756	21,913.75	505.06	09/30/2027
3133ETB22	260027	FFCB		10/10/2025	1,500,000.00	1,499,904.00	1,499,398.94	3.730	578	3.756	21,913.75	505.06	09/30/2027
3133ETB22	260028	FFCB		10/10/2025	3,000,000.00	2,999,808.00	2,998,797.89	3.730	578	3.756	43,827.50	1,010.11	09/30/2027
3133ETB22	260029	FFCB		10/10/2025	3,000,000.00	2,999,808.00	2,998,797.89	3.730	578	3.756	43,827.50	1,010.11	09/30/2027
3133ETF69	260030	FFCB		10/15/2025	1,000,000.00	1,000,293.00	1,000,000.00	3.950	1324	3.950	14,922.22	293.00	10/15/2029
3133ETF69	260031	FFCB		10/15/2025	1,000,000.00	1,000,293.00	1,000,000.00	3.950	1324	3.950	14,922.22	293.00	10/15/2029
3133ETK63	260036	FFCB		12/03/2025	1,000,000.00	999,790.00	999,513.02	4.990	3340	4.996	12,197.78	276.98	04/23/2035
3133ETK63	260037	FFCB		12/03/2025	1,000,000.00	999,790.00	999,513.02	4.990	3340	4.996	12,197.77	276.98	04/23/2035
3133ET2J5	260038	FFCB		12/03/2025	1,000,000.00	999,243.00	999,311.40	3.970	1003	3.996	9,704.44	-68.40	11/28/2028
3133ET2J5	260039	FFCB		12/03/2025	1,000,000.00	999,243.00	999,311.40	3.970	1003	3.996	9,704.44	-68.40	11/28/2028
3133ET2L0	260040	FFCB		12/03/2025	970,000.00	970,397.70	969,323.39	3.875	1188	3.898	9,188.06	1,074.31	06/01/2029
3133ET2L0	260041	FFCB		12/03/2025	970,000.00	970,397.70	969,323.39	3.875	1188	3.898	9,188.06	1,074.31	06/01/2029
3133ETW29	260051	FFCB		12/19/2025	1,000,000.00	999,806.00	1,000,000.00	4.170	1632	4.170	1,390.00	-194.00	08/19/2030
3133ETW29	260052	FFCB		12/19/2025	1,000,000.00	999,806.00	1,000,000.00	4.170	1632	4.170	1,390.00	-194.00	08/19/2030
3133ETAFA4	260055	FFCB		02/25/2026	1,350,000.00	1,347,505.20	1,351,089.90	4.900	1844	4.880	1,102.50	-3,584.70	03/19/2031
3133ETAFA4	260056	FFCB		02/25/2026	2,000,000.00	1,996,304.00	2,001,614.67	4.900	1844	4.880	1,633.33	-5,310.67	03/19/2031
3133EWFG0	260057	FFCB		02/27/2026	2,000,000.00	2,000,000.00	2,000,000.00	4.350	2189	4.350	966.67	0.00	02/27/2032
3133EWFG0	260058	FFCB		02/27/2026	2,000,000.00	2,000,000.00	2,000,000.00	4.350	2189	4.350	966.67	0.00	02/27/2032
313381FD2	200006	FHLB		07/11/2019	3,500,000.00	3,445,312.50	3,511,230.49	2.500	649	2.300	19,687.50	-65,917.99	12/10/2027
313381FD2	200007	FHLB		07/11/2019	1,500,000.00	1,476,562.50	1,504,813.07	2.500	649	2.300	8,437.50	-28,250.57	12/10/2027
3130AJNT2	200159	FHLB		06/10/2020	2,100,000.00	2,036,953.80	2,098,599.92	1.070	460	1.125	5,430.25	-61,646.12	06/04/2027
3130AJNT2	200160	FHLB		06/10/2020	900,000.00	872,980.20	899,399.96	1.070	460	1.125	2,327.25	-26,419.76	06/04/2027
3130A2VE3	210019	FHLB		08/19/2020	735,000.00	732,520.11	743,781.50	3.000	194	0.685	10,412.50	-11,261.39	09/11/2026
3130A2VE3	210020	FHLB		08/19/2020	315,000.00	313,937.19	318,763.50	3.000	194	0.685	4,462.50	-4,826.31	09/11/2026
3130AJXH7	210027	FHLB		08/26/2020	2,100,000.00	2,020,389.00	2,098,724.28	0.825	534	0.867	673.75	-78,335.28	08/17/2027
3130AJXH7	210028	FHLB		08/26/2020	900,000.00	865,881.00	899,453.26	0.825	534	0.867	288.75	-33,572.26	08/17/2027
3130AK2B1	210034	FHLB		09/08/2020	1,400,000.00	1,362,083.80	1,399,725.53	0.800	372	0.819	5,382.22	-37,641.73	03/08/2027
3130AK2B1	210035	FHLB		09/08/2020	600,000.00	583,750.20	599,882.37	0.800	372	0.819	2,306.67	-16,132.17	03/08/2027
3130AHY49	210053	FHLB		11/02/2020	700,000.00	690,069.10	703,852.46	2.000	332	1.363	1,322.22	-13,783.36	01/27/2027
3130AHY49	210054	FHLB		11/02/2020	300,000.00	295,743.90	301,651.06	2.000	332	1.363	566.67	-5,907.16	01/27/2027
3130ALER1	210085	FHLB		02/26/2021	1,050,000.00	991,580.10	1,045,652.56	1.125	908	1.300	196.93	-54,072.46	08/25/2028
3130ALER1	210086	FHLB		02/26/2021	450,000.00	424,962.90	448,136.81	1.125	908	1.300	84.92	-23,173.91	08/25/2028
3130AMAD4	210097	FHLB		05/12/2021	1,400,000.00	1,375,164.00	1,399,645.05	1.100	256	1.137	4,662.78	-24,481.05	11/12/2026
3130AMAD4	210098	FHLB		05/12/2021	600,000.00	589,356.00	599,847.88	1.100	256	1.137	1,998.33	-10,491.88	11/12/2026

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**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Details with Earnings - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>Federal Agency Coupon Securities</b>													
3130AMFJ6	210101	FHLB		05/17/2021	1,050,000.00	1,030,523.55	1,050,000.00	1.750	442	1.291	5,308.33	-19,476.45	05/17/2027
3130AMFJ6	210102	FHLB		05/17/2021	450,000.00	441,652.95	450,000.00	1.750	442	1.291	2,275.00	-8,347.05	05/17/2027
3130AMJ86	210104	FHLB		05/27/2021	1,050,000.00	1,011,776.85	1,050,000.00	1.500	1913	1.375	4,112.50	-38,223.15	05/27/2031
3130AMJ86	210105	FHLB		05/27/2021	450,000.00	433,618.65	450,000.00	1.500	1913	2.076	1,762.50	-16,381.35	05/27/2031
3130AMZG0	220005	FHLB		07/15/2021	700,000.00	696,283.00	700,000.00	2.250	136	1.250	-18,112.50	-3,717.00	07/15/2026
3130AMZG0	220006	FHLB		07/15/2021	300,000.00	298,407.00	300,000.00	2.250	136	1.250	862.50	-1,593.00	07/15/2026
3130ANCS7	220012	FHLB		07/28/2021	1,050,000.00	1,029,169.05	1,050,000.00	2.000	880	1.392	1,925.00	-20,830.95	07/28/2028
3130ANCS7	220013	FHLB		07/28/2021	450,000.00	441,072.45	450,000.00	2.000	880	1.392	825.00	-8,927.55	07/28/2028
3130ANP20	220024	FHLB		08/26/2021	1,050,000.00	988,577.10	1,050,000.00	2.000	2004	1.700	291.67	-61,422.90	08/26/2031
3130ANP20	220025	FHLB		08/26/2021	450,000.00	423,675.90	450,000.00	2.000	2004	1.700	125.00	-26,324.10	08/26/2031
3130ANHD5	220026	FHLB		08/26/2021	770,000.00	767,510.59	770,000.00	3.000	178	1.350	320.83	-2,489.41	08/26/2026
3130ANHD5	220027	FHLB		08/26/2021	330,000.00	328,933.11	330,000.00	3.000	178	1.350	137.50	-1,066.89	08/26/2026
3130ANUG3	220033	FHLB		09/15/2021	910,000.00	897,907.01	910,000.00	1.150	198	1.020	4,825.53	-12,092.99	09/15/2026
3130ANUG3	220034	FHLB		09/15/2021	390,000.00	384,817.29	390,000.00	1.150	198	1.020	2,068.08	-5,182.71	09/15/2026
3130A7BA2	220095	FHLB		03/11/2022	700,000.00	699,712.30	700,081.43	2.375	12	2.010	7,758.33	-369.13	03/13/2026
3130A7BA2	220096	FHLB		03/11/2022	300,000.00	299,876.70	300,034.90	2.375	12	2.010	3,325.00	-158.20	03/13/2026
3130AR4Y4	220097	FHLB		03/16/2022	700,000.00	699,582.10	700,000.00	2.180	15	2.180	6,994.17	-417.90	03/16/2026
3130AR4Y4	220098	FHLB		03/16/2022	300,000.00	299,820.90	300,000.00	2.180	15	2.180	2,997.50	-179.10	03/16/2026
3130APGX7	240012	FHLB		09/11/2023	350,000.00	332,720.50	323,959.30	1.530	970	4.720	1,859.38	8,761.20	10/26/2028
3130APGX7	240013	FHLB		09/11/2023	150,000.00	142,594.50	138,839.70	1.530	970	4.720	796.88	3,754.80	10/26/2028
3130B0WC9	240026	FHLB		04/12/2024	1,000,000.00	1,013,388.00	1,000,000.00	5.100	1865	5.100	20,116.67	13,388.00	04/09/2031
3130B0WC9	240027	FHLB		04/12/2024	1,000,000.00	1,013,388.00	1,000,000.00	5.100	1865	5.100	20,116.67	13,388.00	04/09/2031
3130B0WB1	240031	FHLB		04/16/2024	1,000,000.00	1,005,256.00	1,000,000.00	5.000	960	5.000	18,750.00	5,256.00	10/16/2028
3130B0WB1	240032	FHLB		04/16/2024	2,000,000.00	2,010,512.00	2,000,000.00	5.000	960	5.000	37,500.00	10,512.00	10/16/2028
3130B03Q0	240033	FHLB		04/12/2024	600,000.00	619,629.60	591,019.98	4.375	1839	4.725	12,177.08	28,609.62	03/14/2031
3130AMPE6	240034	FHLB		04/19/2024	1,000,000.00	975,440.00	922,046.25	2.000	1373	3.320	4,888.89	53,393.75	12/03/2029
3130AMPE6	240035	FHLB		04/19/2024	1,000,000.00	975,440.00	922,046.25	2.000	1373	3.320	4,888.89	53,393.75	12/03/2029
3130B14W4	240037	FHLB		05/02/2024	1,000,000.00	1,000,316.00	998,864.39	5.170	788	5.229	17,807.78	1,451.61	04/27/2028
3130B3EX7	250012	FHLB		10/28/2024	500,000.00	502,075.50	500,000.00	4.550	3162	4.550	7,836.11	2,075.50	10/27/2034
3130B3EX7	250013	FHLB		10/28/2024	500,000.00	502,075.50	500,000.00	4.550	3162	4.550	7,836.12	2,075.50	10/27/2034
3130B6UE4	260000	FHLB		07/16/2025	500,000.00	506,139.50	500,000.00	5.050	3424	5.050	3,156.25	6,139.50	07/16/2035
3130B6UE4	260001	FHLB		07/16/2025	500,000.00	506,139.50	500,000.00	5.050	3424	5.050	3,156.25	6,139.50	07/16/2035
3130B6UG9	260002	FHLB		07/17/2025	587,500.00	601,181.11	587,362.27	4.970	3425	4.973	3,568.74	13,818.84	07/17/2035
3130B6UG9	260003	FHLB		07/17/2025	587,500.00	601,181.11	587,362.26	4.970	3425	4.973	3,568.75	13,818.85	07/17/2035
3130B7NH3	260008	FHLB		09/05/2025	1,250,000.00	1,250,148.75	1,250,000.00	4.000	1649	4.000	24,444.44	148.75	09/05/2030
3130B7NH3	260009	FHLB		09/05/2025	1,250,000.00	1,250,148.75	1,250,000.00	4.000	1649	4.000	24,444.44	148.75	09/05/2030

Portfolio INVT  
AP

**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Details with Earnings - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>Federal Agency Coupon Securities</b>													
3130B7JS4	260012	FHLB		09/08/2025	1,417,500.00	1,418,281.04	1,417,500.00	4.050	1361	4.050	15,946.88	781.04	11/21/2029
3130B7JS4	260013	FHLB		09/08/2025	1,417,500.00	1,418,281.04	1,417,500.00	4.050	1361	4.050	15,946.88	781.04	11/21/2029
3130B7LB8	260016	FHLB		09/10/2025	1,250,000.00	1,251,093.75	1,250,000.00	3.940	1289	3.940	23,393.75	1,093.75	09/10/2029
3130B7LB8	260017	FHLB		09/10/2025	1,250,000.00	1,251,093.75	1,250,000.00	3.940	1289	3.940	23,393.75	1,093.75	09/10/2029
3130B7LB8	260018	FHLB		09/10/2025	2,500,000.00	2,502,187.50	2,500,000.00	3.940	1289	3.940	46,787.50	2,187.50	09/10/2029
3130B7LB8	260019	FHLB		09/10/2025	750,000.00	750,656.25	750,000.00	3.940	1289	3.940	14,036.25	656.25	09/10/2029
3130B7X74	260024	FHLB		10/07/2025	1,500,000.00	1,503,435.00	1,500,000.00	3.950	1681	3.950	23,700.00	3,435.00	10/07/2030
3130B7X74	260025	FHLB		10/07/2025	1,500,000.00	1,503,435.00	1,500,000.00	3.950	1681	3.950	23,700.00	3,435.00	10/07/2030
3130B8KB7	260032	FHLB		11/14/2025	550,000.00	554,021.05	547,354.51	3.875	2476	3.956	6,334.54	6,666.54	12/10/2032
3130B8KB7	260033	FHLB		11/14/2025	550,000.00	554,021.05	547,354.50	3.875	2476	3.956	6,334.54	6,666.55	12/10/2032
3130B8KB7	260034	FHLB		11/14/2025	625,000.00	629,569.38	622,009.35	3.875	2476	3.956	7,198.35	7,560.03	12/10/2032
3130B8KB7	260035	FHLB		11/14/2025	625,000.00	629,569.38	622,009.35	3.875	2476	3.956	7,198.35	7,560.03	12/10/2032
3130B8SB9	260042	FHLB		12/04/2025	1,000,000.00	999,673.00	1,000,000.00	4.000	1739	4.000	9,666.67	-327.00	12/04/2030
3130B8SB9	260043	FHLB		12/04/2025	1,000,000.00	999,673.00	1,000,000.00	4.000	1739	4.000	9,666.67	-327.00	12/04/2030
3130B8NK4	260044	FHLB		12/04/2025	1,000,000.00	998,874.00	1,000,000.00	4.230	1921	4.230	10,222.50	-1,126.00	06/04/2031
3130B8NK4	260045	FHLB		12/04/2025	1,000,000.00	998,874.00	1,000,000.00	4.230	1921	4.230	10,222.50	-1,126.00	06/04/2031
3130B8SV5	260049	FHLB		12/17/2025	1,000,000.00	999,426.00	1,000,000.00	4.200	1740	4.200	8,633.33	-574.00	12/05/2030
3130B8SV5	260050	FHLB		12/17/2025	1,000,000.00	999,426.00	1,000,000.00	4.200	1740	4.200	8,633.33	-574.00	12/05/2030
3130B9GW4	260053	FHLB		02/25/2026	1,000,000.00	998,932.00	1,000,000.00	4.600	2917	4.599	766.66	-1,068.00	02/24/2034
3130B9GW4	260054	FHLB		02/25/2026	1,000,000.00	998,932.00	1,000,000.00	4.600	2917	4.599	766.66	-1,068.00	02/24/2034
3134GXF1	210070	FHLMC		12/09/2020	2,100,000.00	2,082,280.20	2,100,000.00	0.650	100	0.650	3,109.17	-17,719.80	06/09/2026
3134GXF1	210071	FHLMC		12/09/2020	900,000.00	892,405.80	900,000.00	0.650	100	0.650	1,332.50	-7,594.20	06/09/2026
<b>Subtotal and Average</b>			<b>138,498,109.25</b>		<b>139,055,000.00</b>	<b>137,095,585.72</b>	<b>138,812,536.04</b>	<b>2.997</b>	<b>1186</b>	<b>2.967</b>	<b>1,167,768.62</b>	<b>-1,716,950.32</b>	
<b>NCCMT Government</b>													
658191101	NC0000	NCCMT		05/01/2019	51,570.66	51,570.66	51,570.66	3.583	1	3.583	0.00	0.00	
658191101	NC0001	NCCMT		05/01/2019	737,142.39	737,142.39	737,142.39	3.583	1	3.583	0.00	0.00	
658191101	NC0002	NCCMT		05/01/2019	235,069.77	235,069.77	235,069.77	3.583	1	3.583	0.00	0.00	
658191101	NC0003	NCCMT		05/01/2019	3,360,571.29	3,360,571.29	3,360,571.29	3.583	1	3.583	0.00	0.00	
658191101	NC0004	NCCMT		05/01/2019	1,467,377.12	1,467,377.12	1,467,377.12	3.583	1	3.583	0.00	0.00	
658191101	NC0012	NCCMT		05/01/2019	17,867,325.05	17,867,325.05	17,867,325.05	3.583	1	3.583	0.00	0.00	
658191101	NC0013	NCCMT		05/01/2019	37,967,253.31	37,967,253.31	37,967,253.31	3.583	1	3.583	0.00	0.00	
658191101	NC0014	NCCMT		05/01/2019	2,830,691.78	2,830,691.78	2,830,691.78	3.583	1	3.583	0.00	0.00	
658191101	NC0015	NCCMT		05/01/2019	0.00	0.00	0.00	3.583	1	3.583	0.00	0.00	
658191101	NC0016	NCCMT		05/01/2019	1,154,392.51	1,154,392.51	1,154,392.51	3.583	1	3.583	0.00	0.00	
658191101	NC0017	NCCMT		05/01/2019	132,013.01	132,013.01	132,013.01	3.583	1	3.583	0.00	0.00	

**Fayetteville PWC Investments**  
**Portfolio Management**  
**Portfolio Details with Earnings - Investments**  
**February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>NCCMT Government</b>													
658191101	NC0023	NCCMT		05/01/2019	127,367,608.32	127,367,608.32	127,367,608.32	3.583	1	3.583	0.00	0.00	
658191101	NC0025	NCCMT		05/01/2019	6,547,141.00	6,547,141.00	6,547,141.00	3.583	1	3.583	0.00	0.00	
658191101	NC0026	NCCMT		05/01/2019	50,627,619.05	50,627,619.05	50,627,619.05	3.583	1	3.583	0.00	0.00	
658191101	NC0027	NCCMT		05/01/2019	321,874.11	321,874.11	321,874.11	3.583	1	3.583	0.00	0.00	
658191101	NC0029	NCCMT		02/25/2020	0.00	0.00	0.00	3.583	1	3.583	0.00	0.00	
658191101	NC0030	NCCMT		02/25/2020	1,906,135.17	1,906,135.17	1,906,135.17	3.583	1	3.583	0.00	0.00	
658191101	NC0034	NCCMT		11/04/2021	118,809.37	118,809.37	118,809.37	3.583	1	3.583	0.00	0.00	
658191101	NC0035	NCCMT		11/04/2021	954,938.29	954,938.29	954,938.29	3.583	1	3.583	0.00	0.00	
658191101	NC0036	NCCMT		11/04/2021	502,833.91	502,833.91	502,833.91	3.583	1	3.583	0.00	0.00	
658191101	NC0037	NCCMT		11/04/2021	1,461,393.19	1,461,393.19	1,461,393.19	3.583	1	3.583	0.00	0.00	
658191101	NC0040	NCCMT		11/04/2021	306,820.71	306,820.71	306,820.71	3.583	1	3.583	0.00	0.00	
658191101	NC0042	NCCMT		02/25/2020	220,140.14	220,140.14	220,140.14	3.583	1	3.583	0.00	0.00	
658191101	NC0043	NCCMT		11/16/2023	1,636,017.51	1,636,017.51	1,636,017.51	3.583	1	3.583	0.00	0.00	
658191101	NC0045	NCCMT		11/16/2023	955,881.11	955,881.11	955,881.11	3.583	1	3.583	0.00	0.00	
658191101	NC0046	NCCMT		11/16/2023	1,487,480.04	1,487,480.04	1,487,480.04	3.583	1	3.583	0.00	0.00	
658191101	NC0048	NCCMT		11/16/2023	31,445,192.05	31,445,192.05	31,445,192.05	3.583	1	3.583	0.00	0.00	
658191101	NC0049	NCCMT		11/16/2023	8,063,448.71	8,063,448.71	8,063,448.71	3.583	1	3.583	0.00	0.00	
658191101	NC0050	NCCMT		11/16/2023	333,629.80	333,629.80	333,629.80	3.583	1	3.583	0.00	0.00	
658191101	NC0051	NCCMT		11/16/2023	670,919.44	670,919.44	670,919.44	3.583	1	3.583	0.00	0.00	
658191101	NC0052	NCCMT		11/16/2023	1,882,383.95	1,882,383.95	1,882,383.95	3.583	1	3.583	0.00	0.00	
658191101	NC0053	NCCMT		11/04/2021	420,258.04	420,258.04	420,258.04	3.583	1	3.583	0.00	0.00	
658191101	NC0054	NCCMT		11/16/2023	1,359,331.36	1,359,331.36	1,359,331.36	3.583	1	3.583	0.00	0.00	
658191101	NC0055	NCCMT		11/04/2021	436,748.71	436,748.71	436,748.71	3.583	1	3.583	0.00	0.00	
658191101	NC0056	NCCMT		02/29/2024	305,236.63	305,236.63	305,236.63	3.583	1	3.583	0.00	0.00	
658191101	NC0057	NCCMT		02/29/2024	1,145,365.91	1,145,365.91	1,145,365.91	3.583	1	3.583	0.00	0.00	
658191101	NC0058	NCCMT		02/29/2024	661,770.31	661,770.31	661,770.31	3.583	1	3.583	0.00	0.00	
658191101	NC0059	NCCMT		02/29/2024	2,482,538.18	2,482,538.18	2,482,538.18	3.583	1	3.583	0.00	0.00	
658191101	NC0060	NCCMT		02/29/2024	642,958.45	642,958.45	642,958.45	3.583	1	3.583	0.00	0.00	
658191101	NC0061	NCCMT		02/29/2024	296,334.07	296,334.07	296,334.07	3.583	1	3.583	0.00	0.00	
658191101	NC0062	NCCMT		11/12/2025	54,954,140.12	54,954,140.12	54,954,140.12	3.583	1	3.583	0.00	0.00	
658191101	NC0063	NCCMT		11/12/2025	94,260,721.81	94,260,721.81	94,260,721.81	3.583	1	3.583	0.00	0.00	
658191101	NC0064	NCCMT		11/12/2025	722,636.32	722,636.32	722,636.32	3.583	1	3.583	0.00	0.00	
658191101	NC0065	NCCMT		11/12/2025	259,942.15	259,942.15	259,942.15	3.583	1	3.583	0.00	0.00	
658191101	NC0066	NCCMT		11/12/2025	1,079,673.59	1,079,673.59	1,079,673.59	3.583	1	3.583	0.00	0.00	
658191101	NC0067	NCCMT		11/16/2023	1,171,744.54	1,171,744.54	1,171,744.54	3.583	1	3.583	0.00	0.00	
658191101	NC0068	NCCMT		11/16/2023	1,065,358.92	1,065,358.92	1,065,358.92	3.583	1	3.583	0.00	0.00	

**Fayetteville PWC Investments  
Portfolio Management  
Portfolio Details with Earnings - Investments  
February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
<b>NCCMT Government</b>													
658191101	NC0069	NCCMT		11/16/2023	684,615.71	684,615.71	684,615.71	3.583	1	3.583	0.00	0.00	
658191101	NC0070	NCCMT		11/12/2025	0.01	0.01	0.01	3.583	1	3.583	0.00	0.00	
658191101	NC0071	NCCMT		11/12/2025	0.01	0.01	0.01	3.583	1	3.583	0.00	0.00	
658191101	NC0072	NCCMT		11/12/2025	0.01	0.01	0.01	3.583	1	3.583	0.00	0.00	
658191101	NC0073	NCCMT		11/12/2025	0.00	0.00	0.00	3.583	1	3.583	0.00	0.00	
658191101	NC0074	NCCMT		11/12/2025	0.00	0.00	0.00	3.583	1	3.583	0.00	0.00	
658191101	NC0075	NCCMT		11/12/2025	0.01	0.01	0.01	3.583	1	3.583	0.00	0.00	
658191101	NC0076	NCCMT		11/12/2025	0.01	0.01	0.01	3.583	1	3.583	0.00	0.00	
<b>Subtotal and Average</b>			<b>439,423,337.47</b>		<b>464,563,047.63</b>	<b>464,563,047.63</b>	<b>464,563,047.63</b>	3.583	1	3.583	0.00	0.00	
<b>Wells Fargo Interest-Bearing Ckg</b>													
684509	WF0000	WELLS		12/12/2022	17,027,881.78	17,027,881.78	17,027,881.78	1.620	1	1.620	42,050.65	0.00	
<b>Subtotal and Average</b>			<b>33,837,053.92</b>		<b>17,027,881.78</b>	<b>17,027,881.78</b>	<b>17,027,881.78</b>	1.620	1	1.620	42,050.65	0.00	
<b>Total and Average</b>			<b>611,758,500.64</b>		<b>620,645,929.41</b>	<b>618,686,515.13</b>	<b>620,403,465.45</b>	3.398	266	3.392	1,209,819.27	-1,716,950.32	

**Fayetteville PWC Investments  
Portfolio Management  
Portfolio Details with Earnings - Cash  
February 28, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
Average Balance			0.00									
Total Cash and Investments			611,758,500.64		620,645,929.41	618,686,515.13	620,403,465.45	3.398	266	3.392	1,209,819.27	-1,716,950.32



# CAREER OPPORTUNITIES

## SAFETY HEALTH & ENVIRONMENTAL MANAGER (10609)

### Job Info

#### Organization

Fayetteville Public Works Commission

#### Job Grade

415

#### Locations

Fayetteville, NC, United States

#### Work Locations

#### Posting Visibility

Internal and External

#### Full Time or Part Time

Full time

#### Travel Required

No

#### Posting Date

3/6/26

#### Published Job End Date

3/21/26 12:00 AM

#### Schedule

Monday-Friday 8:00am-5:00pm Extended hours as required

#### Salary Range

Grade 415 \$92,151-\$121,409/Exempt



# CAREER OPPORTUNITIES

## CONTRACT COMPLIANCE ADMIN

### Job Info

#### Organization

Fayetteville Public Works Commission

#### Job Grade

413

#### Locations

Fayetteville, NC, United States

#### Work Locations

PWC OPERATIONS COMPLEX

#### Posting Visibility

Internal and External

#### Full Time or Part Time

Full time

#### Travel Required

No

#### Posting Date

3/6/26

#### Published Job End Date

3/21/26 12:00 AM

#### Schedule

Monday-Friday 8:00am-5:00pm Extended hours as required

#### Salary Range

GRADE 413 \$73,301-\$96,575/EXEMPT



# CAREER OPPORTUNITIES

## CONSERV SPECIALIST (10608)

### Job Info

Organization  
Fayetteville Public Works Commission

Job Grade  
406

Locations  
Fayetteville, NC, United States

Work Locations

Posting Visibility  
Internal and External

Full Time or Part Time  
Full time

Travel Required  
No

Posting Date  
3/6/26

Published Job End Date  
3/20/26 12:00 AM

Schedule  
Monday-Friday 7:00am-4:00pm Overtime as required

Salary Range  
\$23.29-\$30.68/Hourly Grade 406



# CAREER OPPORTUNITIES

## LEAD ACCOUNTING TECH (10607)

### Job Info

Organization  
Fayetteville Public Works Commission

Job Grade  
407

Locations  
Fayetteville, NC, United States

Work Locations

Posting Visibility  
Internal

Full Time or Part Time  
Full time

Travel Required  
No

Posting Date  
3/5/26

Published Job End Date  
3/19/26 12:00 AM

Workplace  
On-site

Schedule  
Monday-Friday 8:00am-5:00pm Overtime as required

Salary Range  
Grade 407 \$26.26-\$34.59/Hourly



# CAREER OPPORTUNITIES

## W/R SENIOR UTILITY WORKER

### Job Info

Organization  
Fayetteville Public Works Commission

Job Grade  
405

Locations  
Fayetteville, NC, United States

Work Locations

Posting Visibility  
Internal

Full Time or Part Time  
Full time

Travel Required  
No

Posting Date  
3/5/26

Published Job End Date  
3/19/26 5:00 PM

Workplace  
On-site

Schedule  
MONDAY-FRIDAY 7:00AM-3:30PM WITH ON CALL DUTIES AS ASSIGNED

Salary Range  
GRADE 405 \$20.95 -\$27.59 HOURLY