
Lower Cape Fear Water & Sewer Authority

Finance Committee Meeting Minutes

March 9, 2026

Chairman Phillips called to order the Finance Committee Meeting on March 9, 2026, at 8:30 a.m. The meeting was held at the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina.

Present: Damien Buchanan, Patrick DeVane, Harry Knight, and Scott Phillips

Absent: Chakema Clinton-Quintana

Present by Virtual Attendance: None

Staff: Tim H. Holloman, Executive Director; Matthew Nichols, General Counsel; Sam Boswell, COG; and Danielle Hertzog, Financial Administration Assistant

Guests Present: Jorgen Holmberg, Computer Warriors; Director Wayne Edge, and Director Jerry Groves

Guests Virtual Attendance: None

PowerPoint for Annual Budget Fiscal Year 2026-2027

Executive Director Holloman reviewed essential cost items for the FY 2026-2027 draft budget. Our customers have projected using 11,196,923 gallons of water for an estimated revenue of 5.8 million. Health insurance will increase by 18%. The property and liability insurance expenses will be received on April 1. State retirement will increase from 14.85% to 15.10%. LCFWASA will purchase a fourth pump through either state appropriation, finance, or partner contribution for the Kings Bluff Plant. We will have Pay-Go for the Air Backwash and Walkway for \$4,200,000. Rates will increase by 0.04 to 0.52 from the current .48, as recommended by the rate forecast needed for the Master Plan. The FY 2026-2027 budget is a 23% increase over the FY2025-2026 budget, primarily due to operating capital expenses, building the R & R Fund, and the Parallel Line Project.

ADJOURNMENT

There being no further business, Chairman Phillips adjourned the meeting at 8:40 a.m.

Respectfully Submitted,



Tim Holloman, Executive Director

The next Finance Committee Meeting of the Lower Cape Fear Water & Sewer Authority is scheduled for Monday, May 11, 2026, at 8:30 a.m. in the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina.