
Lower Cape Fear Water & Sewer Authority

Finance Committee Meeting Minutes

March 10, 2025

Chairman DeVane called to order the Finance Committee Meeting on March 10, 2025, 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: Norwood Blanchard, Patrick DeVane, Harry Knight, and Scott Phillips

Absent: None

Present by Virtual Attendance: Al Leonard

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

Guests Present: None

Guests Virtual Attendance: None

PowerPoint for Annual Budget Fiscal Year 2025-2026

Executive Director Holloman reviewed essential cost items for the FY 2025-2026 draft budget. Our customers have projected using 10,519,390 gallons of water for an estimated revenue of 5.1 million. Health insurance ends with NCLM on June 30, 2025, and we must get quotes. The property and liability insurance expenses will be received on April 1. State retirement will increase from 13.6% to 14.85%. 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 0.48 from the current .44, as recommended by the rate forecast needed for the Master Plan. The FY 2025-2026 budget is a 31% increase from the FY2024-2025 budget due primarily to operating capital expenses, building the R & R Fund, and the Parallel Line Project.

ADJOURNMENT

There being no further business, Chairman DeVane adjourned the meeting at 8:46 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 12, 2025, at 8:30 a.m. in the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina.