
Lower Cape Fear Water & Sewer Authority

Finance Committee Meeting Minutes

March 11, 2024

Chairman Knight called to order the Finance Committee Meeting on March 11, 2024, 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, Al Leonard, Charlie Rivenbark, Chris Smith, and Phil Tripp

Absent: None

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: Director Wayne Edge; Jorgen Holmberg, Computer Warriors; Glenn Walker, Brunswick County Water Resources Manager; and Krysden Burden, Brunswick County Public Utilities

Guests Virtual Attendance: None

PowerPoint for Annual Budget Fiscal Year 2024-2025

Executive Director Holloman reviewed essential cost items for the FY 2024-2025 draft budget. Our customers have projected to use 10,207,430 gallons of water for an estimated revenue of 4.4 million. Health insurance will be increasing by 5% to \$2010. The property and liability insurance expenses will be in on April 1. The state retirement will increase from 12.85% to 13.6%. LCFWASA will purchase Anti-Vortex Equipment for the cost of \$50,000 for the Kings Bluff Plant. Additional engineering and permitting will increase engineering costs by \$5,300. We will have Pay-Go for the Air Backwash and Walkway for \$1,550,000. Rates will increase by 0.04 to 0.44 from the current .40, as recommended by the rate forecast needed for the Master Plan. The fourth pump addition will need to be pushed back two fiscal years until funds have increased. The FY 2024-2025 budget is a 6% increase from the FY2023-2024 budget due primarily to operating capital expenses, building the R & R Fund, and Bladen Bluffs' increase in operating cost.

Resolution Awarding Contract for Financial Advisory Services for the Lower Cape Fear Water and Sewer Authority

Executive Director Holloman recommended the Finance Committee to vote to award First Tryon the Financial Advisory Agreement.

Motion: Director DeVane **MOVED**; seconded by Director Rivenbark, to recommend to the entire board and to approve the Resolution Awarding Contract for Financial Advisory Services for the Lower Cape Fear Water and Sewer Authority. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

ADJOURNMENT

There being no further business, Chairman Knight adjourned the meeting at 8:43 a.m.

Respectfully Submitted,


Tim Holloman, Executive Director