
Lower Cape Fear Water & Sewer Authority

Finance Committee Meeting Minutes

May 13, 2024

Chairman Knight called to order the Finance Committee Meeting on May 13, 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: Jorgen Holmberg, Computer Warriors; 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. Brunswick County's projected water usage increased by 10%, as directed by the Finance Committee, due to the usage of past years, which was significantly higher than the projection. Health insurance will be increasing by 6% to \$2,410.56. The property and liability insurance will increase by 17.5%. The state retirement will increase from 12.85% to 13.6%. LCFWASA will purchase Anti-Vortex Equipment for \$50,000 for the Kings Bluff Plant. We will have Pay-Go for the Air Backwash and Walkway for \$2,075,466. Wholesale customer rates will increase by 0.04 to 0.44 from the current .40, and industrial customer rates will increase by .48 from 0.40 to 0.88, as recommended by the rate forecast needed for the Master Plan. The fourth pump addition must be pushed back two fiscal years until funds have increased. The FY 2024-2025 budget is a 6% increase from the FY 2023-2024 budget due primarily to operating capital expenses, building the R & R Fund, and Bladen Bluffs' increase in operating cost.

Motion: Director Rivenbark **MOVED**; seconded by Director Blanchard, to recommend the Fiscal Year 2024-2025 budget to the entire board. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

ADJOURNMENT

There being no further business, Chairman Knight adjourned the meeting at 8:39 a.m.

Respectfully Submitted,



Tim Holloman, Executive Director

The next Finance Committee Meeting of the Lower Cape Fear Water & Sewer Authority is TBD at the Authority's office located at 1107 New Pointe Boulevard, Suite 17, Leland, North Carolina.