
Lower Cape Fear Water & Sewer Authority

Finance Committee Meeting Minutes

May 8th, 2023

Chairman Blanchard called to order the Finance Committee Meeting on May 8, 2023, at 8:15 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, Charlie Rivenbark, and Chris Smith

Absent: Phil Norris

Present by Virtual Attendance: Al Leonard

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

Guests Present: Bill Sue and Jordan Clark, Computer Warriors

Guests Virtual Attendance: None

PowerPoint for Annual Budget Fiscal Year 2023-2024

Executive Director Holloman reviewed essential cost items for the FY 2023-2024 draft budget. Our customers have projected to use 9,781,217 gallons of water for an estimated revenue of 3.9 million. Health insurance will be increasing by 5% for 952 dollars. The state retirement will increase from 12.1% to 12.85. Anti Vortex Equipment for one assembly costs \$50,000 for Kings Bluff Plant. Preliminary engineering and permitting for the fourth pump. A \$6,000 increase in engineering cost for this year for the annual inspection report and associated items. Based on customer projections and the Planning Document, a 0.04 rate increase is recommended, adding two items to the budget. The FY 2023-2024 budget is a 9% increase from the FY22-23 budget due primarily to operating capital expenses, building the R & R Fund, and Bladen Bluffs' increase in operating cost.

Motion: Director DeVane **MOVED**; seconded by Director Rivenbark, to recommend the Fiscal Year 2023-2024 budget to the entire board. Upon voting, the **MOTION CARRIED UNANIMOUSLY**.

ADJOURNMENT

There being no further business, Chairman Blanchard adjourned the meeting at 8:21 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.