

**UPPER OCONEE BASIN WATER AUTHORITY
FINANCE COMMITTEE
NEGRC HEADQUARTERS
NOVEMBER 3, 2015
9:30 A.M.**

MINUTES

Members Present:

Elton Collins, Committee Chairman
Amrey Harden
Pat Graham

Others Present:

Bob Snipes
Chip Ferguson
Brad Lanning
Bobby Sills
Evans Brinson

Chairman Collins called the meeting to order at 9:30 a.m. He advised that the purpose of the meeting was to review a proposed Scope of Service from Bobby Sills (Nelsnick Enterprises) to develop an updated UOBWA (Authority) Capital Asset Reserve and Replacement Fund Calculation, and to make an associated recommendation to the Authority. This new calculation is to use the data developed by Jacobs that will more accurately inventory the Capital Assets of the Authority, assign a replacement cost to each capital asset, and to assign an estimated life cycle to each of the assets.

The end result of Mr. Sills' calculation will be to provide the Authority with the appropriate annual contributions to the Capital Asset Reserve and Replacement Fund and the impact on such annual amount if certain currently available monies are contributed to the Reserve/Replacement Fund.

After discussion that included ways to make member governments aware of the proposed methodology, the specific tasks of each party, and audit consideration; Commissioner Graham made a motion to recommend to the Authority that the proposed Scope of Services prepared by Mr. Sills, at a cost not to exceed \$5,600, be adopted at the November 18th meeting. The motion was seconded by Mr. Amrey Harden and passed unanimously.

There being no further business, the meeting was adjourned.

Respectfully Submitted,

Evans Brinson