

UPPER OCONEE BASIN WATER AUTHORITY
FINANCE COMMITTEE
NEGRC HEADQUARTERS
AUGUST 24, 2015
9:30 A.M.

MINUTES

Members Present:

Elton Collins, Committee Chairman
Pat Graham
Amrey Harden

Members Absent:

Tom Crow
Nancy Denson

Others Present:

Jim Dove, NEGRC Executive Director
Mott Beck, NEGRC Executive Assistant
Evans Brinson, NEGRC Comptroller
Bob Snipes, Owner's Representative
Bobby Sills, Nelsnick Enterprises, Inc.,

The purpose of the meeting was to review and discuss a draft of the Revised FY2015 and Proposed FY2016 Budgets. It was noted that Jacobs Engineering Management costs increased by \$80,985 from FY15 to FY16. There was a question regarding the lagoon cleaning that was included in the Capital Expenditure Budget.

After a lengthy discussion, Mr. Brinson was asked to gather the following information:

1. **Clarification on the definition of "Capital Expenditure" items.**
2. **List of items previously identified in the depreciation schedule for the Bear Creek facility.**
3. **Why an \$80,985 increase in management costs from FY15 to FY16?**
4. **Is lagoon cleaning a Capital or Operational expenditure?**
5. **What is the required annual contribution to the Capital Replacement and Reserve Fund?**
6. **What would be the amount needed to fully fund the account?**
7. **What is a possible use of the newly constituted Capital Reserve Fund? (\$1,974,246 balance as of June 30, 2015)**

Mr. Brinson will get this information, and the Finance Committee will meet again on September 11th for further discussion regarding these issues.

Respectfully Submitted,

Martha "Mott" Beck
UOBWA Secretary