

The Minutes of the Regular Meeting of the
Commission of the Combined Utility System
held at the office of the Combined Utility
System on Monday, February 12, 2024.

The meeting was called to order with all commissioners present. Also present were Andy Sevic, General Manager; Ginnye Lusk, Administrative Assistant, and Tripp Martin, Finance Manager.

The minutes of the meetings of January 8, 2024, and February 7, 2024, were read. A motion was made to approve the minutes by Nick Caldwell with a second by Jeff Fogle. The motion passed unanimously.

January invoices were reviewed by Nick Caldwell. The sales report and financial report for the month of January were reviewed. Electric and water sales were above budget by 14.44% and 1.66% respectively. Sewer sales were also above budget by 2.36%. These reports were taken as information only.

The commission was presented with the proposed Fiscal Year 2025 Budget for consideration. Included in the budget is a sewer rate increase of 5.7% for inside city customers. Rates are effective for bills mailed on or after April 1, 2024. Nick Caldwell made a motion to adopt the FY 2025 Budget, with a second by Jeff Fogle. The motion passed unanimously. The budget is attached to and incorporated in these minutes.

The commission was presented with a request for approval of a cash reserve target level of \$15.7 million in accordance with the Cash Reserve policy. The policy states that ECU shall maintain a minimum cash reserve balance as working capital to pay routine and non-routine operating and capital expenditures. Jeff Fogle made a motion to approve the cash reserve target level of \$15.7 million for FY 2025. Nick Caldwell seconded the motion and it passed unanimously.

In other business:

1. The Statement of Economic Interest is due March 30.
2. ECU has an Infrastructure Grant. The total amount of funds dispersed through the program in a calendar year is \$50,000. Total funds dispersed for any one project is \$10,000.
3. PMPA released their 2023 Benchmarking Report for review.

Jeff Fogle made a motion to adjourn the meeting with a second by Nick Caldwell. The motion passed unanimously.

The next meeting was scheduled for Monday, March 18, 2024.



Eric Goodwin, Chairman



Jeff R. Fogle, Commissioner



Nick Caldwell, Commissioner