



## REQUEST FOR BOARD ACTION

ITEM NO. 8.

**DATE OF MEETING:** January 5, 2015

**REQUESTED BY:** Bob Murphy, Interim County Manager

**SHORT TITLE:** Resolution Authorizing Budget Ordinance Amendment for Davenport and Company for Professional Assistance Related to Financial Advice, Counsel and Other Associated Services: \$26,618.

**BACKGROUND:** The County entered into an agreement in January, 2013 with Davenport and Company for professional assistance related to financial advice, counsel and other associated services. Davenport has done a substantial amount of analytical work over the past year related to the proposed school and county bonds. The contract includes provisions for payment of an annual retainer fee of \$30,000, reimbursement for out of pocket expenses and 4% of the retainage fee amount for indirect expenses. Davenport has submitted the attached invoice for payment totaling \$36,617.76. Because only \$10,000 was included for this expense in the FY 2014-15 budget, the attached budget amendment is requested.

**SPECIFIC ACTION REQUESTED:** To consider a resolution approving the attached budget amendment.

**COUNTY MANAGER'S RECOMMENDATION**

Respectfully recommend approval.

WJW  
Initial

**RESOLUTION**

**NOW, THEREFORE BE IT RESOLVED** by the Pender County Board of Commissioners that:

the Board hereby approves the attached budget amendment for payment to Davenport and Company.

**AMENDMENTS:**

MOVED \_\_\_\_\_ SECONDED \_\_\_\_\_

APPROVED \_\_\_\_\_ DENIED \_\_\_\_\_ UNANIMOUS

YEA VOTES: Williams \_\_\_\_\_ Brown \_\_\_\_\_ McCoy \_\_\_\_\_ Piepmeyer \_\_\_\_\_ Tate \_\_\_\_\_

\_\_\_\_\_  
J. David Williams, Chairman 1/5/15  
Date

\_\_\_\_\_  
ATTEST 1/5/15  
Date

**BUDGET ORDINANCE AMENDMENT TITLE:** Financial Consultants

Introduced by: Bob Murphy, Interim County Manager      Date: \_\_\_\_\_ Item #: \_\_\_\_\_

Fund: General      Department: Non-Departmental      Division: \_\_\_\_\_



**PENDER COUNTY, NORTH CAROLINA**

FY 2014-2015      Budget Amendment # \_\_\_\_\_      Date Approved: 2015-01-05  
 Appropriations

REVENUES		EXPENDITURES	
Increase: <input type="checkbox"/>		Decrease: <input type="checkbox"/>	
Account # and Title	Amount	Account # and Title	Amount (leave off \$ sign)
10-399000 Fund Balance Approp	\$26,618.00	660-405406 Financial Consultants	\$26,618.00
Total:		Total:	
	\$26,618.00		\$26,618.00

Reason and Justification for Request:  
 Annual contract with the financial consultants includes provisions for payment of an annual retainer fee of \$30,000, reimbursement for out of pocket expenses and 4% of the retainage fee amount for indirect expenses. \$10,000 was budgeted for FY 2014-2015.  
 It should be noted that these Davenport expenses as well as any future transactional fees related to the actual bond issue can be reimbursed by the bond proceeds

Int. Mgr. Approval: _____ Date: 2015-01-05	Finance Officer Approval: _____ Date: 2015-01-05 Sylvia Blinson	Budget Officer Approval: _____ Date: 2015-01-05
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Board Approval (When Applicable)      Item # \_\_\_\_\_      Date of Minutes \_\_\_\_\_

# Invoice

Davenport & Company LLC

Established 1863 \* Member NYSE \* SIPC

Date:

12/1/2014

Invoice Number:

PF14-198

Public Finance Department  
Richmond, Towson, Raleigh, Charlotte

Client:

Pender County, NC

Davenport  
Contact:

Ted Cole  
(804) 697-2907

Accounting  
Information:

R.T. Taylor  
(804) 697-2921

Remit To:

If Paying Via Check

If Paying via Wire

Davenport & Company LLC  
Attn: William R.B. Hershey  
Post Office Box 85678  
Richmond, Virginia 23285-5678  
Please Reference Invoice Number

Bank: SunTrust, Richmond, VA  
Account Name: Davenport & Company LLC  
ABA Routing Number: 061-000-104  
Account Number: 001027956  
Information With Wire: Please Reference Invoice Number  
Attention: Melinda Greene (804) 698-2632

Description  
Of  
Services:

Financial Advisor Retainer (Calendar Year 2014)

Amounts  
Due on  
Account:

Financial Advisor Retainer	\$30,000.00
Indirect Expenses (equal to 4% of fee amount)	\$1,200.00
Direct Out of Pocket Expenses (Travel, Meals, Lodging)	5,417.76

Total Due:

\$36,617.76