

MEETING OF THE FINANCE COMMITTEE
ISLE OF PALMS WATER & SEWER COMMISSION
FEBRUARY 21, 2024

In accordance with the Freedom of Information Act, the Agenda was posted on Wednesday, February 14, 2024, at City Hall, the Commission Office, and provided to *The Post and Courier*. The meeting was held on Wednesday, February 21, 2024, at the Commission Office, 1300 Palm Boulevard on the Isle of Palms, SC.

Attending were Chairman Donald Smith, Commissioner Jay Leigh, Commissioner Bob Hooper, Commissioner Curtis Helfrich, PE, Commissioner Jeff Forslund (via phone), General Manager Chris Jordan, Special Projects Administrator Bill Jenkins, Comptroller Helena Stickles, CPA, Operations Manager Shorty Meade, Engineer Mark Yodice, and Attorney Jennifer Blumenthal.

Chairman Smith called the meeting to order at 8:00 a.m.

Following the opening prayer, Pledge of Allegiance, and roll call, Mr. J. Ralph Swindal, III, CPA, of HRG CPAs, LLC, reviewed the audit for fiscal year ending June 30, 2023.

Mr. Swindal reported that this was a clean audit. There were no issues or material misstatements. Operating revenues decreased by approximately \$100,000.00, which was likely due to the Commission's receipt of fewer impact fees. The total net position of the Commission increased by \$1.4 million. Available cash decreased by \$9,261,000.00, the bulk of which went to construction capital assets.

Chairman Smith thanked Comptroller Stickles and staff for making the audit process go smoothly each year.

Commissioner Hooper made a motion to recommend to the full Commission the audit as presented by Mr. Swindal. Commissioner Leigh seconded the motion. The motion passed unanimously.

Commissioner Helfrich made a motion to adjourn. Commissioner Leigh seconded the motion. The meeting was adjourned at 8:26 a.m.



Donald S. Smith, Chairman



Date