

**Minutes**  
**Finance Committee Meeting**  
**Tuesday, October 6, 2015**

A special meeting of the Finance Committee was held Tuesday, October 6, 2015 at 3:00 P.M. in the Raymond Pridgen Auditorium. The following were notified of the time, date, and place of the meeting: Members of the Finance Committee, the City Staff, and the press. Present at the meeting were the following: Chairman George Hardwick, Council Member Jo Sanders, Council Member Carolyn Wilson, City Administrator David Hudspeth, Kevin Madden – GFH, LLP.

**1. Call Meeting To Order & Welcome:** Chairman Hardwick called the meeting to order and welcomed all present.

**2. Disclosure that local media has been informed of meeting pursuant to South Carolina Freedom of Information Act:** Chairman Hardwick stated the local media had been contacted regarding the time, date, and place of the Finance meeting scheduled for October 6, 2015.

**3. Kevin Madden / Greene Finney & Horton, LLP - Re: FY 2015 Audit:** Chairman Hardwick recognized Kevin Madden from GFH, LLP. Madden noted the statement includes long term debt and capital assets. \$2,959,000.00 is the City's part of the State's Retirement Liability. Hudspeth stated the State has always under funded the retirement. Long Term Debt is around \$900,000.00. Madden discussed the payment plans for the Hospitality Revenue Bond and the Fire Truck Payment. Madden encouraged the committee to focus on the debt that the City has. The \$86,000 is the principal for the debt for the upcoming year.

Property taxes were up \$54,000.00. The City is under budget by \$9,000.00.

There was money budgeted for Court Administration that was not incurred because Felicia took on those duties.

Budgeted expenses were \$4,181,000.00 and the variance is .2%.

Council Member Hardwick stated the money from the sale of the Water Department should not be used to fund projects. Hudspeth stated the City has fewer personnel than in years past.

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Madden stated salaries were under budget \$2,100 in the Fire Department and insurance was over \$17,000.

Council Member Sanders asked what the travel/meals was used for. Hudspeth stated it was used for Mayor/Council Members. The majority of the expense is used at the Annual Meeting. Hudspeth stated many of the travel expenses are for required training classes.

Council Member Sanders asked what the status was on Aqua City. Hudspeth stated he was just presented a check for \$7,500 to be held until October 13<sup>th</sup>. The business is currently not operating in Mullins. Sanders stated there was no electricity in the building.

Council Member Hardwick stated the Finance Committee will start meeting every 3 months or so. Council Member Wilson stated there are a lot of things being done that the Committee is not aware of. Madden stated that is what Administration suppose to do. Hudspeth stated everything has been approved by the policy.

Hardwick stated every Department's budget should be examined every 3 months. Hudspeth noted every department head can look at their budget on the monthly financials.

**4. Adjournment:** Council Member Sanders made a motion to adjourn. Committee Chairman Hardwick seconded the motion. The meeting adjourned.

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George H. Hardwick  
Finance Committee Chairman

ATTEST:

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Felicia S. Turner  
City Clerk