

Minutes
Finance Committee Meeting
Thursday, October, 6 2020

The Finance Committee meeting was held Thursday, October 6, 2020 at 4:00 P.M. in the Raymond Pridgen Auditorium. The following were notified of the time, date, and place of the meeting: Finance Committee, the City Staff, and the press. Present at the meeting were the following: Council Members: Carolyn Wilson, Eddie Kitchen, Robert Woodbury, Mayor Pro Tem Phillips, Interim City Administrator Holly Jackson, and City Clerk Felicia Sawyer.

1. Call Meeting To Order & Welcome: Committee Chairwoman Carolyn Wilson 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: Councilwoman Carolyn Wilson stated the local media had been contacted regarding the time, date, and place of the Finance Committee Meeting for October 6, 2020.

3. Re: FY 2019 Audit Presentation

Councilwoman Carolyn Wilson recognized Smith Brooks, Kenneth Cobb & Company. Brooks presented the 2019 FY Audit. The high points of the presentation included the following:

- General Fund decreased \$330,000.00
- Assets \$66,000.00
- Statement of Revenue Increased by \$220,000.00
- Expenses were at \$365,000.00 (Police Cars)
- Loss of General Fund \$51,000.00
- Unassigned Fund Balance was \$2.1 million – 172 days of budget
- General Fund was \$110,000.00 over budget (weeds & vegetation)
- Capital Outlay \$152,000.00 over budget (Fire Department)
- Net Capital Assets \$1.4 million
- Purchases \$400,000.00 (includes leased vehicles)
- Debt including total notes \$1.7 million

Brooks also noted the 3 year contract with Kenneth Cobb & Company has expired. The contract would have to be approved before work could begin on FY 2020 Audit.

Council Member Kitchen made a motion to accept the FY 2019 Audit as presented and recommend to Council for approval. Council Member Woodbury seconded the motion.

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4. Adjournment

Council Member Kitchen made a motion to adjourn. Council Member Woodbury seconded the motion. The meeting was adjourned.

**Carolyn Wilson
Chairwoman / Finance Committee**

ATTEST:

Felicia J. Sawyer, City Clerk