

**Minutes**  
**Finance Committee Meeting**  
**Wednesday, February 8, 2017**

A Finance Committee meeting was held Wednesday, February 8, 2017 at 2:30 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: Committee Carolyn Wilson, Council Member Malcolm E. Kitchen, Mayor Pro Tem Pat Phillips, City Administrator David Hudspeth, Smith Brooks – Kenneth Cobb & Co., LLC., Larry Finney, Kevin Tomas – Greene, Finney & Horton.

**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:** Committee Chairwoman Carolyn Wilson stated the local media had been contacted regarding the time, date, and place of the Police meeting scheduled for February 8, 2017.

**3. Re: FY 2016**

City Administrator Hudspeth recognized Smith Brooks. Hudspeth also introduced Larry Finney, and Kevin Thomas from GFH.

Brooks stated the following:

- General Fund increased by \$425,000.00 – excess of \$113,000 and liabilities went up
- Revenues increased \$40,000.00 – property taxes, expenses decreased
- Hospitality Tax – Showed a loss of \$42,000.00 in Capital Projects

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- Net Change of \$10,000.00 for Fund Balance
- Unassigned Fund Balance of \$2.3 Million – City could run a little over 6 months
- Budget to Actual – C-funds (money was budgeted and the streets were done by the State)
- Net Capital Assets increased by \$670,000.00 during FY
- Debt increased \$229,000.00 that includes the lease purchase of the Fire Truck
- Net Pension Liability is \$3.1 million
- 1 Finding – Segregation of Duties / Much Improved but will never go away

There was a discussion of what could be done to eliminate the finding of Segregation of Duties. Brooks stated he would talk with Greene, Finney and Horton to see what could be done.

Hudspeth stated the past Audit years were late and there were usually more than 5 findings.

**4. Adjournment:**

Mayor Pro Tem Phillips made a motion to adjourn. Council Member Kitchen seconded the motion.

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Carolyn Wilson  
Chairwoman of Finance Committee

**ATTEST:**

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Felicia S. Turner  
City Clerk