

MEETING OF THE FINANCE COMMITTEE
ISLE OF PALMS WATER & SEWER COMMISSION
FEBRUARY 19, 2025

In accordance with the Freedom of Information Act, the Agenda was posted on Thursday, February 13, 2025, at City Hall, the Commission Office, and provided to *The Post and Courier*. The meeting was held on Wednesday, February 19, 2025, at the Commission Office, 1300 Palm Boulevard on the Isle of Palms, SC.

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

Commission Chairman Hooper 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, 2024.

Mr. Swindal reported that this was a clean audit. There were no issues and no material misstatements. Overall assets increased by \$2.9 million. Total net position is up by \$3.4 million from last year. Revenues increased \$683,780.00, and expenses were down by \$193,000.00. The Commission's cash position is down by \$5.2 million, which is due to the construction of the wastewater treatment plant.

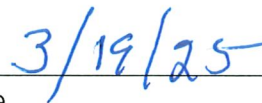
Mr. Swindal stated that the only change necessary is that grant money must be recorded as received when awarded even if the money has not been received yet.

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

Commissioner Helfrich made a motion to adjourn. Vice Chairman Forslund seconded the motion. The meeting was adjourned at 8:27 a.m.



Donald S. Smith, Chairman



Date