

Town of James Island
Ways and Means Committee Meeting
February 3, 2004

The regular meeting of the Ways and Means Committee of the Town of James Island was called to order at 6:30 p.m. at the Town Hall, 1246 Camp Road, by Councilman Bill Wilder, presiding as Mayor Pro-tem. Those present included Councilmen Joe Qualey, Parris Williams, and Bill Woolsey. Also present were Clerk-Treasurer Marie Copeland and Attorney Mike Socha. Councilman Wilder advised that members of the press and the public were duly notified of the meeting in accordance with State law and that the meeting would be conducted according to Robert's Rules of Order.

Councilman Wilder announced that Mayor Clark was en route from Columbia where she attended the Judiciary Hearing on the 5 mile annexation limit legislation.

A motion to accept the minutes of the January 20, 2004 meeting as submitted with no corrections, additions or changes, was made by Councilman Williams; seconded by Councilman Woolsey and unanimously approved.

Old Business:

- a. **Review of Audit** (attached) - Greg McLain presented the Fiscal Year June 30, 2003 audit. He noted that it was prepared as a Cash Basis Financial Statement, assuming that the Town will continue as a going concern upon resolution of its pending litigation. Budgetary information was not presented as a part of the audit; however, it is common that legal annual budgets be a part of financial statements. It is anticipated that this will become a part of next year's audit. The Management Letter was reviewed. The Clerk-Treasurer will be assisted with setting up a chart of accounts prior to year end. Councilman Wilder asked if the funds estimated for Planning and Zoning legal fees would exceed \$20,000; to which Mr. McLain responded that it was unlikely that it would be more than \$20,000.

Mr. McLain announced that the firm of McLain and Moise had been dissolved; he will announce his affiliation with a new firm later this week.

- b. **Truth and Honesty Bond** -Clerk-Treasurer, Marie Copeland reported that, since Council members sign checks, they should be covered under the Town's Truth and Honesty Bond. Councilman Woolsey made a motion to adopt Resolution#2004-09 in the amount of \$850.00 for Council members to be covered; the motion was seconded by Councilman Williams and unanimously approved.

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New Business:

None

There being no further business to come before the Ways and Means Committee, a motion to adjourn at 6:50 p.m. was made by Councilman Woolsey, seconded by Councilman Qualey and unanimously approved.

The next meeting of the Ways and Means Committee will be held on Tuesday, February 17, 2004.