



Santee-Lynches Regional Council of Governments
Audit/Finance Committee Meeting
Friday, March 13, 2020 - 11:00 AM
2525 Corporate Way, Suite 200
Sumter, SC 29154

MINUTES

Committee Members Present: Alfred Mae Drakeford (Chairman), Jim McCain, Dwight Stewart

Committee Members Not Present: Grady Brown, Julian Burns, Rep. Laurie Funderburk, Sen. Kevin Johnson, Vivian McGhaney, Rep. David Weeks, Chuck Wilson, Earl Wilson

Guest: Alan Grimsley, CPA and Partner, Mauldin & Jenkins

Staff Present: Christopher McKinney, Rachel Katorkas, Becky Minegar

1. **Welcome and Call to Order** - Chairman Alfred Mae Drakeford called the meeting to order at 11:18AM and thanked everyone for attending.
2. **Invocation** - Mr. Jim McCain provided the invocation.
3. **Determination of Quorum** - Chairman Drakeford verified that a quorum was not present.
4. **Adoption of Agenda** - NA
5. **Adoption of Previous Meeting Minutes, January 31, 2020** - NA
6. **Presentation of COG Audit** -
Mr. Alan Grimsley, partner of the Mauldin & Jenkins audit firm, presented the audited financial statements and compliance reports for the year ended June 30, 2019 for Santee-Lynches Regional COG along with The Auditor's Discussion and Analysis report. It is the auditors' opinion that the statements fairly represent the COG's financial position as of June 30, 2019, and the opinion is unmodified- the best that can be given. Mr. Grimsley reviewed the various

reports included in the statements, noting Management's Discussion and Analysis.

Mr. Grimsley then presented the audited financial report for the Santee-Lynches Regional Development Corporation which includes government-wide statements included the State of Net Position and the Statement of Activities found and the governmental fund statements include a Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. This report also received an unmodified opinion - the best that can be given. He stated currently there are two governmental funds - the Neighborhood Initiative Program (NIP) and the General Fund.

A discussion followed concerning how many more years before anything can be done with the NIP properties? It was discussed that there are some properties that can be sold now and are working on the appropriate process. Further discussion ensued regarding who owns the properties. Mr. McKinney stated the Regional Development Corporation owned the properties.

A discussion ensued relating to Santee-Lynches Regional COGs fund balance. Mr. McKinney stated the dues creates a shared cost for staff and the COG has not had the right staff. Grants don't cover the salaries needed to add staff and are looking for ways to have an appropriate fund balance.

7. Other Business

8. Adjournment - The committee meeting adjourned at 11:50AM

Respectfully Submitted,

A handwritten signature in black ink, reading "Rachel Katorkas", written over a horizontal line.

Rachel Katorkas
Chief, Finance Department