Minutes of the Seabrook Island Utility Commission Special Meeting

February 22nd, 2023

The meeting was held via Zoom conference call with Zoom link published to the public on the Town's website. Meeting was called to order by Commissioner Smith-Jones at 1:04 PM.

Commissioners Present: Smith-Jones, Ferland
Others Present: Tommy West and Sara Silva from SIUC Management and 2 Woodward & Curran representatives: Fred Rogers and Brian Ravens.

FINANCIAL REPORT December and January, by Mr. Ravens

December 2022
We remain within normal variation of the budget for the year.

Net income for the month of December was a surplus of $ 9,449. During the month Capital acquisitions were $ 39,513. After adjusting for Bond/Notes principal payments and capital, December showed a Deficit of $ 16,068.

On a year-to-date basis, net income is $ 1,193,735 for the year ending December 31st. After adjustments for Capital purchases and debt principal payments, there is a surplus of $ 577,266.

Available Cash as of December 31, 2022, is $ 3,302,765.

January 2023
We remain within normal variation of the budget for the year.

Net income for the month of January and YTD was a surplus of $ 51,107. During the month Capital acquisitions were $ 9,294. After adjusting for Bond/Notes principal payments and capital, January showed a surplus of $ 48,993.

Available Cash as of September 30, 2022, is $ 3,356,342.

The Commission and Management agreed to change the debt and interest actual and budget lines of the 2023 monthly income statements to better reflect actual progress to date. This change will be reflected in the February and forward income statements.

OLD BUSINESS

NEW BUSINESS

A motion was made by Ferland and seconded by Smith-Jones at 10:48 to adjourn the open meeting. Motion passed; open meeting was adjourned.

Executive Session was not needed.

The next regular meeting of the Commission is scheduled for March 15th, 2023 at 9:30 am via Zoom video conference call.

 March 28, 2023

Date

Katharine Watkins

Town Clerk