

Accommodations Tax Advisory Committee

11:00 a.m., Wednesday, January 5, 2011

The regular meeting of the Accommodations Tax Advisory Committee was held at 11:00 a.m. on Wednesday, January 5, 2011 in Council Chambers of City Hall, 1207 Palm Boulevard, Isle of Palms, South Carolina. Attending the meeting were Committee members Malcolm Burgis, Jimmy Carroll, Rick Linville, Margaret Miller, David Nelson, Sandy Ferencz and Jimmy Ward, City Administrator Tucker, City Treasurer Suggs, Assistant to the Administrator Dziuban and City Clerk Copeland. There was a quorum present to conduct business.

Past Chair Ward called the meeting to order and acknowledged that the press and public had been duly notified of the meeting in accordance with the Freedom of Information Act.

1. Election of Chair and Vice Chair

Mr. Burgis nominated Jimmy Ward for Chair of the Committee; Mr. Carroll seconded and the vote was unanimous.

Mr. Burgis nominated Jimmy Carroll for Vice-Chair of the Committee; Mr. Linville seconded and the vote was unanimous.

2. Approval of Previous Meeting's Minutes

MOTION: Mr. Nelson moved to approve the minutes of the regular meeting of October 6, 2010 as submitted; Mr. Linville seconded and the motion PASSED UNANIMOUSLY.

3. Citizens' Comments – None

4. Financial Statement – Treasurer Suggs

Treasurer Suggs noted that the financial information provided was for the period ending December 31, 2010, half of the way through the fiscal year.

On the Balance Sheet, the Treasurer pointed out that the fund had a balance in excess of one million one hundred thirty-five thousand dollars (\$1,135,000) invested both in BB&T and in the South Carolina Local Government Investment Pool (LGIP); eighty percent (80%) of the total cash is invested with the LGIP.

The Revenue Statement indicated that the City had received slightly more than five hundred thousand dollars (\$500,000) for the quarter ended September 30, 2010; the December 31 payment has not been received. Sixty-five percent (65%) of the payment, or an amount in excess of three hundred forty-two thousand dollars (\$342,000), is under the purview of the Accommodations Tax Advisory Committee. The Treasurer noted that the September 2010 payment was six percent (6%) higher than the payment for the same period last year.

Treasurer Suggs then reviewed the expenses paid through by the ATAX fund since the last meeting. On page 3, the Treasurer pointed out that the Beach Run held in July had netted a profit of just over four thousand dollars (\$4,000).

The outfitting and lettering for the new ATV purchased for the Fire Department had exceeded the budget by one hundred fifty dollars and thirty-three cents (\$150.33).

MOTION: Mr. Linville moved to approve the overage of \$150.33 for the Fire Department's ATV; Mr. Burgis seconded and the motion PASSED UNANIMOUSLY.

In addition, the thermal imaging camera purchased for the Fire Department had exceeded the budgeted amount by three hundred thirty-eight dollars and eighty-eight cents (\$338.88).

MOTION: Mr. Nelson moved to approve the overage of \$338.88 for the Fire Department's thermal imaging camera; Mr. Linville seconded and the motion PASSED UNANIMOUSLY.

The final report reviewed was entitled "Revenue and Expense Projection for the Year Ending 6/30/2011" where the year-ending balance of June 30, 2010 considers FY11 budgeted revenues and expenses to project a year-end balance for June 30, 2011; the anticipated balance for the State Accommodations Tax Fund at June 30, 2011 is eight hundred thirty-one thousand one hundred nine dollars (\$831,109).

MOTION: Mr. Carroll moved to approve the financial statements as presented; Mr. Linville seconded and the motion PASSED UNANIMOUSLY.

5. **Old Business** – None

6. **New Business**

Administrator Tucker stated that the possibility existed for the Committee to receive an application for funding for a tennis tournament that is being planned at Wild Dunes; the Administrator added that, in the past, the Committee participated in a similar event.

7. **Miscellaneous Business** – None

Next Meeting Date: 11:00 a.m., Wednesday, April 6, 2011.

8. **Adjourn**

MOTION: Mr. Ward moved to adjourn the meeting at 11:14 a.m.; Mr. Burgis seconded and the motion PASSED UNANIMOUSLY.

Respectfully submitted:

Marie Copeland
City Clerk