

MEETING OF THE FINANCE COMMITTEE
ISLE OF PALMS WATER & SEWER COMMISSION
JUNE 12, 2024

In accordance with the Freedom of Information Act, the Agenda was posted on Wednesday, June 5, 2024, at City Hall, the Commission Office, and provided to *The Post and Courier*. The meeting was held on Wednesday, June 12, 2024, at the Commission Office, 1300 Palm Boulevard on the Isle of Palms, SC.

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

Following the opening prayer, Pledge of Allegiance, and roll call, Frank Davis of Confluence Consulting, LLC, presented rate adjustments for FY25. The rate adjustments are driven by the need to maintain a cash reserve of 360 days of the operating budget. Mr. Davis said that this hopefully will be the last year of higher than usual rate increases. Beginning in FY26, he forecasts rate increases of 2% annually.

Mr. Davis projects an 8% rate increase for FY25, with 2% increases in FY26-FY29. He reviewed projected cash balances based on those rate increases through FY29 as well as the impact of said increases on the average customer. He noted that Mt. Pleasant Waterworks is also projecting an 8% rate increase in FY25.

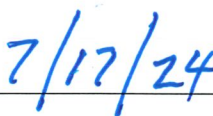
Mr. Davis also reviewed projected cash balances through FY29 with a suggested rate increase of 6%.

Commissioner Forslund made a motion to recommend the 8% rate increase for FY25 as presented to the full Commission. Commissioner Leigh seconded the motion. The motion passed unanimously.

Commissioner Hooper made a motion to adjourn. Commissioner Forslund seconded the motion. The meeting was adjourned at 8:15 a.m.



Donald S. Smith, Chairman



Date