

**AUDIT COMMITTEE MEETING**  
**Kiawah Island Municipal Center**  
**Council Conference Room**  
**March 14; 1:00 PM**

Minutes

I. **Call to Order:** *Mr. Said called the meeting to order at 1:00 pm.*

II. **Roll Call:**

**Present:**

Klaus Said  
Andrew Capelli  
Jim Williams  
Roland Hoffman

**Also Present:**

Stephanie Tillerson, *Town Administrator*  
Dorota Szubert, *Town Treasurer*

III. **Approval of Minutes:**

A. Minutes of the December 17, 2018 Audit Committee Meeting

*Mr. Capelli made the motion to approve the minutes of the December 17, 2018 Audit Committee meeting. The motion was seconded by Mr. Williams and unanimously passed as amended.*

IV. **Old Business:**

None

V. **New Business:**

A. Discussion on the proposals submitted in response to the Town's 2019 RFP for Audit Services

Before the discussion of the individual responses, Ms. Szubert indicated that each of the proposals included the preparation of the Town's Comprehensive Annual Financial Report (CAFR), a thorough and detailed presentation of the Town's financial condition.

Committee Members, along with Ms. Tillerson and Ms. Szubert, engaged in a thorough discussion of each of the proposals agreeing that the firm of McKinley, Cooper & Co., LLC was ruled out due their lack of experience and depth in staff.

Discussion of the proposal from Green Finney, the current auditors, included the continuity of a strong team having met the needs of the Town by challenging and better financial controls, the advantage of familiarity with the Town and experience working with staff, rate and number of hours included in the proposal, and the disadvantage of their pending litigation.

Discussion of the proposal from Mauldin and Jenkins included, depth of the firm staffing, experience in municipalities and nonprofit organizations, rate and number of hours

included in the proposal, the significance of their credentials, the advantage of having a fresh perspective and the disadvantage of working with a large firm that may not have flexibility in scheduling.

The final analysis between the two proposals came down to the advantage of familiarity with the Town and experience working with staff vs the risk of public perception when engaging a firm involved in pending litigation. After further discussion the majority of the members agreed on the advantage of having a fresh perspective by recommending the engagement of Mauldin and Jenkins, provided it could be confirmed that the firm could meet the Town's timeline.

*Mr. Williams made a motion to recommend to the Ways and Means Committee the engagement of the firm of Mauldin and Jenkins as the Town's auditors. The motion was seconded by Mr. Hoffman and was unanimously passed.*

VI. Chairman's Comments:

None


VII. Citizen's Comments:

None

VIII. Adjournment:

*Mr. Capelli made a motion to adjourn the meeting at 2:06 pm. The motion was seconded by Mr. Williams and was unanimously passed.*

Submitted by,

  
Petra S. Reynolds, Town Clerk

Approved by,

  
Dorota Szubert, Town Treasurer

9/12/19  
Date