

MINUTES
August 22, 2006
Special Called Town Council Meeting
7:00 PM
Prosperity, SC 29127

Council Attendance: Mayor Larry Spotts, Councilmen: G.W. Dawkins
Allen Gallman, Chad Hawkins, & Derek Underwood

Administrative Attendance: Karen Livingston, Clerk Treasurer;
Hank Bufkin, Attorney

Public Attendance: Dean Richardson, McGregor & Company, LLP
Heather Hawkins, WKDK Radio
Paul Gable, Newberry Observer

Mayor Spotts called the special called meeting to order. Mayor Spotts welcomed everyone and thanked everyone for attending. Councilman Gallman opened the meeting with prayer.

A MOTION by Councilman Underwood to add an executive session for the purpose of discussing a legal matter to the agenda; seconded by Councilman Hawkins and so approved unanimously.

Executive Session to be added to the agenda as item number four.

Mayor Spotts stated that we are here to finalize the 04-05 financial audit for the Town of Prosperity.

Mr. Dean Richardson of McGregor & Company, LLP reviewed the audit with council beginning with the audit letter. Mr. Dean Richardson addressed specific concerns of the Council members and town attorney, Hank Bufkin. He highlighted suggestions for implementing procedures for prevention and detection during future budget years. As indicated in supporting documentation of the audit, Mr. Richardson recommends that due to upcoming changes in required accounting procedures all accounting processes should be reflected in the trial balances and the actual balances as presented by the accounting software of the Town of Prosperity.

Mayor Spotts reported on each aspect of the progress made to date on the recommendations brought forth in the preliminary audit.

Council recessed for 5 minutes

A MOTION by Councilman Underwood to go into Executive Session; Seconded by Councilman Dawkins and so approved unanimously.

A MOTION by Councilman Gallman to come out of Executive Session; Seconded by Councilman Hawkins and so approved unanimously.

Mayor Spotts announced that a legal matter was discussed during executive session and no actions were taken.

A MOTION by Councilman Dawkins to adjourn the meeting at 8:35; Seconded by Councilman Underwood and so approved unanimously.

Karen L. Livingston/Clerk Treasurer