



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE
FRIDAY, DECEMBER 16, 2016- 1:00 P.M.
UPSTAIRES CONFERENCE ROOM**

The Audit Committee of the Town of Holden Beach met for a meeting on Friday, December 16 at 1:00 p.m. in the upstairs conference room. Present were Members Commissioner John Fletcher, Mark Fleischhauer, Ben Byrnside and Ron Skubic; Town Manager David Hewett; Auditor Alan Thompson and Fiscal Operations Clerk II Mandy Lockner. Member Chip Haigh was unable to attend.

CALLED TO ORDER

Commissioner Fletcher called the meeting to order at 1:00 p.m.

APPROVAL OF MINUTES

Minutes were approved unanimously.

2015-2016 AUDIT- ALAN THOMPSON

Auditor Thompson presented the committee with a detailed explanation of the June 2016 audit and the audit process. There was a roundtable discussion about tax collection, fund balance and the debt service the town has and will accrue in the coming years due to the Central Reach Project. Auditor Thompson further discussed with the committee the importance of setting up a fund balance policy for the BPART fund.

After discussion, the board agreed to review the Town's financials quarterly and then present any pertinent information the Board of Commissioners. The committee set a meeting for January 10th at 10:00 a.m.

ADJOURNMENT

Motion by Member Fleischhauer to adjourn at 2:20 p.m.; second by Member Byrnside; approved by unanimous vote.