



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE
JANUARY 10, 2017- 10.00 A.M.
CONFERENCE ROOM**

The Audit Committee of the Town of Holden Beach met for a meeting on Tuesday, January 10th at 10:00 a.m. in the side conference room. Present was Members Commissioner John Fletcher, Mark Fleischauer, Ben Byrnside and Ron Skubic; Town Manager David Hewett; and Fiscal Operations Clerk II Mandy Lockner. Member Chip Haigh was unable to attend and submitted his resignation.

Approval of Minutes

Motion by Member Fleishauer to approve minutes; second by Member Skubic. Minutes were approved unanimously.

Budget Vs. Actual

Manager Hewett explained and reviewed the budget to actual handout. Making it clear to show the most recent tax revenue. He explained that some of the line items were over spent because of Hurricane Matthew but that these would be reimbursed by FEMA. Each fund was explained in terms of revenues and current expenses. Also, he made aware to the committee the town's debt service obligations.

Old Business

Manager Hewett addressed a question from the previous meeting that the capitalization of sand was considered an intangible asset and would not impact the general fund.

New Business

Discussion of renewing the current auditor's contract. Was decided to let the Board of commissioners review contract when submitted.

Motion to adjourn Member Skubic ; second Byrneside. Adjournment at 11:19 a.m.