



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE MEETING
HOLDEN BEACH TOWN HALL – PUBLIC ASSEMBLY
THURSDAY, OCTOBER 11, 2024 - 10:00 A.M.**

1. Call to Order
2. Agenda Approval
3. Approval of Minutes
4. Public Comment
5. Fiscal Year 2023 – 2024 Draft Audit Review with Elsa Swenson from Martin Starnes Associates
6. Discussion and Possible Action on Audit Committee Report to the Board of Commissioners
7. Adjournment



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE
THURSDAY, JUNE 27, 2024 – 10:00 A.M.**

The Audit Committee of the Town of Holden Beach met for a meeting on Thursday, June 27, 2024 at 10:00 a.m. in the Town Hall Public Assembly. Present were Mayor Pro Tem Myers (Chair); Vice Chair Mary Vale Wale; Regular Member Tim Thronson; Alternate Member Mike Felmy; Town Manager David W. Hewett; Town Clerk Heather Finnell; and Finance Officer Daniel McRaney. Regular Member Tony Chavonne was unable to attend the meeting.

AGENDA APPROVAL

Motion by Vice-Chair Wale to accept the agenda; second by Member Thronson; approved by unanimous vote.

APPROVAL OF MINUTES

Motion by Member Thronson to approve the minutes as drafted, second by Vice-Chair Wale; approved by unanimous vote.

PUBLIC COMMENT

There was no public in attendance.

FISCAL YEAR 2023 – 2024 AUDIT KICKOFF MEETING WITH MARTIN STARNES ASSOCIATES

Elsa Swenson explained they are onsite this week and provided information on the work they are performing. She provided a timeline for their work. The deadline to submit the audit to the Local Government Commission is October 31st.

The committee discussed reviewing the financial statements around the time they are sent to Town staff. The committee will schedule a meeting around the auditor's timeline. Ms. Swenson suggested one meeting in early October to go over any questions the committee has on the financial statements and one in early November to go over the final presentation. Ms. Swenson answered questions from the committee. She provided information on significant areas of audit risk. She explained how they track grants. Compliance with grants

was discussed. Member Thronson would like an opinion from Martin Starnes on the strength of the Town's balance sheet at a future meeting.

DISCUSSION OF TOWN'S FINANCIAL REPORTING PROCESS

Mayor Pro Tem Myers provided information on the current reports provided and a recent training he attended. He would like to look at having a monthly dashboard report created. Town Manager Hewett reviewed key financial information on the revenue and expense sides of the budget. Reporting, the budget and how to move forward was discussed.

Vice-Chair Ware and Member Thronson will work with staff to come up with some recommendations. A meeting will be scheduled once they have a reporting example.

Staffing was discussed.

The auditor's timeline and process were revisited.

ADJOURNMENT

Motion to adjourn at 11:22 a.m. by Member Thronson; second by Vice-Chair Ware; approved by unanimous vote.