



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE MEETING
HOLDEN BEACH TOWN HALL – PUBLIC ASSEMBLY
FRIDAY, NOVEMBER 8, 2024 - 3:00 P.M.**

1. Call to Order
2. Agenda Approval
3. Approval of Minutes
4. Public Comment
5. Review and Discuss Final Audit Report with the External Auditor
6. Discuss Revised Monthly Financial Reports
7. Discuss Plans for Next Year's Audit (i.e., do we want to go out to bid)
8. Adjournment



**TOWN OF HOLDEN BEACH
AUDIT COMMITTEE
FRIDAY, OCTOBER 11, 2024 – 10:00 A.M.**

The Audit Committee of the Town of Holden Beach met on Friday, October 11, 2024 at 10:00 a.m. in the Town Hall Public Assembly. Present were Mayor Pro Tem Myers (Chair); Regular Member Tony Chavonne and Alternate Member Mike Felmly; Town Manager David W. Hewett; Town Clerk Heather Finnell; and Finance Officer Daniel McRaney. Vice-Chair Mary Vail Ware and Regular Member Tim Thronson were unable to attend the meeting.

AGENDA APPROVAL

Motion by Member Chavonne to approve the agenda; second by Member Felmly; approved by unanimous vote.

APPROVAL OF MINUTES

Motion by Mayor Pro Tem Myers to approve the minutes (June 27, 2024); second by Member Felmly.

Mayor Pro Tem Myers asked Town Clerk Finnell to start soliciting November availability based on the auditor's recommendation in the minutes to schedule a meeting for the final draft at that time.

The motion passed by unanimous vote.

PUBLIC COMMENT

No comments were made.

FISCAL YEAR 2023 – 2024 DRAFT AUDIT REVIEW WITH ELSA SWENSON FROM MARTIN STARNES ASSOCIATES

The committee, staff and Ms. Swenson discussed the committee's questions on the draft audit.

DISCUSSION AND POSSIBLE ACTION ON AUDIT COMMITTEE REPORT TO THE BOARD OF COMMISSIONERS

The committee discussed what information to include in the report to the Board. The final draft of the report is hereby incorporated into the minutes.

ADJOURNMENT

Motion to adjourn at 11:02 a.m. by Member Chavonne; seconded by Member Felmy; approved by unanimous vote.



Date: October 11, 2014

To: Board of Commissioners

From: Mayor Pro Tem Myers, Audit Chair

Re: Audit Committee Report

The audit committee met on Friday, October 11th, to review and discuss the draft audit report information with the external auditor and Town staff.

The following topics were discussed:

- Overall change in net position, the reasons behind it, and possible future trends
- General Fund balance, unassigned fund balance ratio, and potential future actions
- General Fund, BPART, and paid parking revenues
- Water & Sewer fund revenues, changes in net position, and unrestricted fund balance
- The impact of capital charges making the Water & Sewer fund show an operating loss and triggering a required letter to the LGC

Based on the information the auditor presented, their responses to our questions, and the results of our discussions, our findings are as follows:

- The audit reflects very strong financial results with a total net position increase of over \$4.5M
- We will receive a clean opinion from the auditor
- There are no internal control deficiencies
- There are no issues with the Water Resources Development Grant Program
- The audit is on track for meeting the October 31st filing deadline with the LGC
- Similar to last year, the BOC will need to sign a letter to the LGC explaining the appearance of an operating loss in the Water & Sewer fund

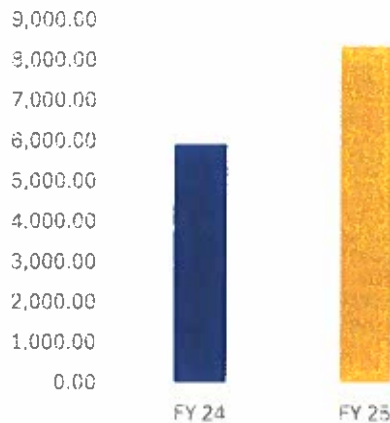
Finance Report

July 1, 2023 - September 30,2023 vs. July 1, 2024 - September 30,2024

Revenues to Watch

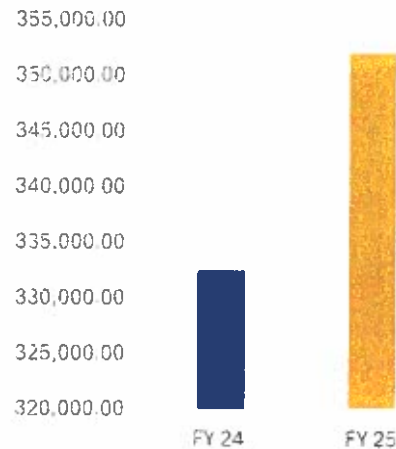
AD VALOREM TAX

FY 24	5,913.67
FY 25	8,358.03



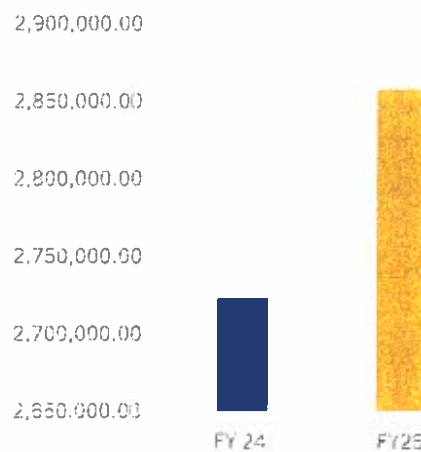
PARKING REVENUE

FY 24	332,458.63
FY 25	352,077.93



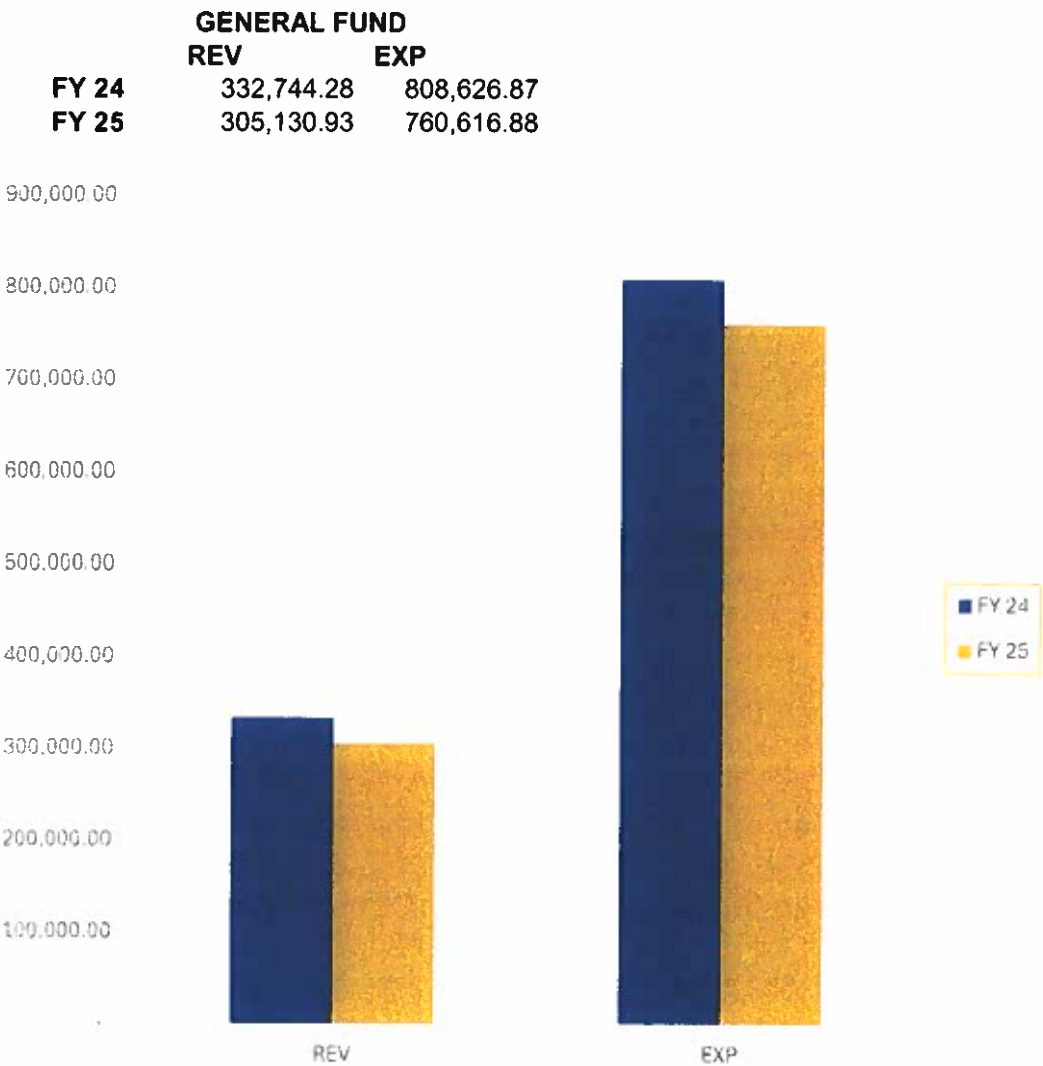
OCCUPANCY TAX

FY 24	2,723,316.81
FY25	2,858,478.78



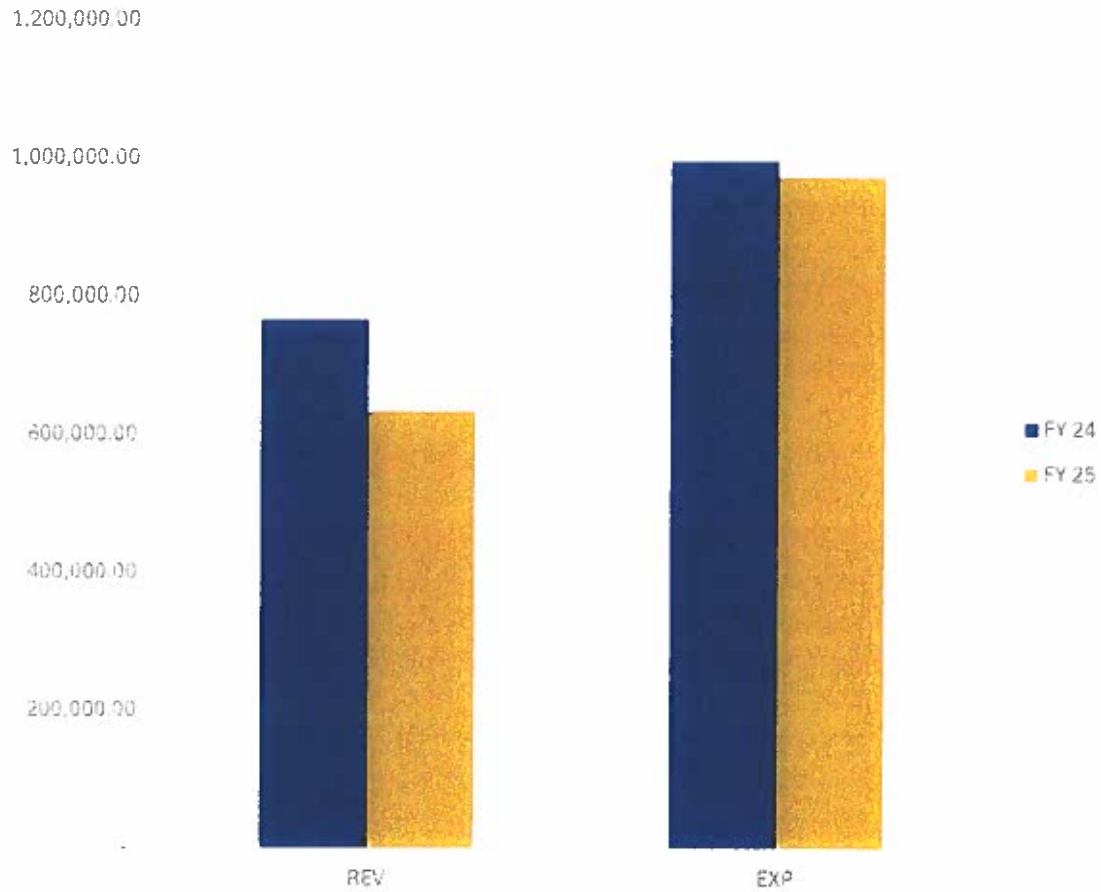
Revenues are looking good through September very comparable to last year. Ad valorem consist of prior year taxes at this time. Parking and occupancy tax revenues show a slight increase over last year.

Revenue vs Expenditures by Fund



Revenue vs Expenditures by Fund

	WATER SEWER	
	REV	EXP
FY 24	765,658.18	995,852.46
FY 25	633,326.12	972,958.74



Revenue vs Expenditures by Fund

BPART (PARKS AND REC)		
	REV	EXP
FY 24	3,328,850.15	1,467,078.09
FY 25	3,330,210.14	1,008,415.18

