

Meeting of the Council Finance Committee (Bennett-Holland)

July 21, 2016

10:00 AM Town Hall Conference Room

Minutes – reported in red

Agenda

Present –

Committee Members: Mayor Bennett, Council Member Holland

Town Staff: Town Manager Peter Rascoe, Town Finance Officer Bonnie Swain

Public: None

Call to Order – Mayor Bennett

1. Review of FY15-16 year end unaudited financial reports July 1 – June 30

The Finance Officer highlighted budget performance for the year, including projected and actual revenues, and projected and actual expenses. The Town Manager clarified that the next financial report for FY 15-16 the Council would see would be the actual audit for the fiscal year.

2. Discussion of preparations and schedule for upcoming FY15-16 annual audit

The Finance Officer outlined the preparatory steps she takes at the request of the Town Auditor to prepare for the upcoming annual audit. The Town Auditor typically presents the annual audit to the Council in October.

3. Public Comment

None

The Mayor asked if there were any other matters for discussion. In regards to the Town potentially evaluating (in the future) possible involvement with the Southern Shores Volunteer Fire Department in that entity seeking to construct a new facility - the Town Manager stated that he plans to confer with the local government lending representative of Town's preferred lender to learn more about how such a separate non-profit corporation might qualify for a loan for a new facility.

Adjourn – Mayor Bennett