TOWN OF DEWEY BEACH

Audit Committee Meeting Minutes

August 7, 2015

The Audit Committee met at the Life Saving Station on Friday, August 7, 2015 at 3:00 p.m.

Members Present – Steve Huse, Dale Cooke, Larry Silver. Diane TenHoopen participated by phone.

The Committee approved the minutes from the January 30, 2015 meeting.

The Committee reviewed a draft of the Town's March 31, 2015 audited financial statements with the Town's auditor TGM Group and partner, Roy Geiser, and the Town Manager, Marc Appelbaum. The Town received the highest level of audit opinion.

The Committee also reviewed a draft of the auditor's communication letter (management letter) for the year ended March 31, 2015.

Other than some cosmetic changes to these drafts, the Committee approved both items.

The Committee also reviewed the Town's financial information for the period April 1, 2015 through June 30, 2015.

The Committee received several questions related to the Town's procedures for comparing the Town's actual financial results year-to-date to the Town's budget specifically, as it related to the Town's internal accounting and the use of "below the line" reconciling items.

Due to time limitations, due to the use of the Life Saving Station the agenda item related to a potential Town whistleblower policy was not discussed.

The meeting adjourned at approximately 5:00 p.m.

LGS:cg
10-1-15