

## **MINUTES**

### **Town of Blowing Rock**

#### **Board of Commissioners**

#### **Special Meeting – November 16, 2004**

The Town of Blowing Rock held a special meeting on Tuesday, November 16, 2004 to discuss the FY 2003-04 Audit. Members present were Mayor J.B. Lawrence, Commissioners Bobby Ball, David Wray, Terry Lentz, Keith Tester, and Rita Wiseman. Town Manager Scott Hildebran, Finance Officer Margaret Pierce and Town Clerk Sharon Greene were also present.

#### **Called to Order:**

Mayor Lawrence called the meeting to order at 9:00 a.m. and welcomed Town Auditor Billy G. Combs, CPA to the meeting.

#### **FY 2003-04 Audit:**

Mr. Combs presented Council with copies of the Town of Blowing Rock's Audit for

FY 2003-04. Due to changes mandated by the Governmental Accounting Standards Board (GASB), Mr. Combs wanted to meet with Council to answer any questions they had regarding the audit.

#### **FY 2003-04 Audit Attached as Exhibit #1**

Mr. Combs stated he had a "clean opinion," and found no apparent problems with the audit, and also complimented the staff.

Briefly discussed was fund balance and if Mr. Combs felt the town should appropriate more funds next year. Commissioner Wiseman stated she felt the Town should have more in the fund balance in case of an emergency. Mr. Combs agreed to some extent saying that possibly the Town should increase it by approximately \$1,500,000 to insure there would be enough if a disaster should happen. Town Manager Hildebran stated that this item would be further discussed during the upcoming retreat.

Mr. Combs also stated the Town of Blowing Rock had maintained for the third consecutive year the AAA bond rating, which is an indication of the sound financial condition of the town. Blowing Rock is one of the few towns in the country that maintains this high rating.

There being no further business to discuss, the meeting was adjourned at 9:40 a.m.

**MAYOR** \_\_\_\_\_

**J.B. Lawrence**

Attest: \_\_\_\_\_

**Sharon H. Greene, Town Clerk**