

TOWN OF COEBURN

**Special Called Meeting
Council Minutes**

June 11, 2012 – 5:00 p.m. – 502 Front Street E, Coeburn, VA

Attendees: Carole Boone, Carles Collins, Charles Kiser and Larry Salyer were in attendance. Also present were Loretta Mays - Town Manager and Christy McCoy - Clerk/Treasurer. Lynn Wells was absent due to a medical condition.

Call to Order: Mayor Larry Salyer called to order the special called meeting, for the purpose of presenting the 2009, 2010 and 2011 audit reports.

Business: Larry Sturgill, Certified Public Accountant, was present to give an overview of the 2009, 2010 and 2011 audit reports.

Mr. Sturgill reported that a qualified opinion was issued for the 2009 fiscal year. During the 2009 fiscal year audit, he and his colleagues were unable to verify revenue amounts or the documentation needed to properly support the revenue for the fiscal year. Mr. Sturgill identified certain deficiencies in internal controls that were considered material weaknesses. He reviewed the deficiencies that were described in the Schedule of Findings.

In reference to the 2010 audit, report Mr. Sturgill reported that due, to respective changes in financial position, cash flows for the year ended in conformity with generally accepted accounting principles. Therefore, an unqualified opinion was issued with minimal deficiencies in internal controls.

In reference to the 2011 audit report, Mr. Sturgill reported that he did not identify any deficiencies in internal control over financial reporting that he considered to be material weakness. An unqualified opinion was issued for the 2011 fiscal year.

Mr. Sturgill complimented the new town administration for the efforts that were made to get the Town of Coeburn current on all financial statements and audits.

Adjournment:

Mayor Salyer adjourned the special meeting.

Respectfully Submitted,


ATTEST: Christy L. McCoy, Clerk


Larry C. Salyer, Mayor