MINUTES OF THE SPECIAL MEETING
TOWN OF LADY LAKE, FLORIDA
March 3, 2025

The special conceptual meeting of the Lady Lake Town Commission was held in the Commission Chambers at Lady Lake Town Hall, 409 Fennell Blvd., Lady Lake, Florida, with Mayor Ed Freeman presiding. The meeting convened at 5:30 p.m.

ROLL CALL

Commissioner (Ward)	Present
Regan (Four)	YES
Gourlie (Two)	NO
Roberts (One)	YES
Sage (Five)	YES
Freeman (Three)	YES

Commissioner Gourlie arrived at 5:33 p.m.

STAFF PRESENT:

Bill Lawrence, Town Manager; Pam Winegardner, Finance Director; Joella LeDonne, Assistant Finance Director; Mike Burske, Parks & Recreation Director; Nancy Wilson, Town Clerk; Carol Osborne, Deputy Town Clerk.

Town Attorney Derek Schroth was also in attendance.

1. Presentation and Acceptance of the Audit Report for the Fiscal Year Ending September 30, 2024, (Heather Mosier – Carr, Riggs & Ingram, LLC)

Heather Mosier, Audit Partner, Carr, Riggs & Ingram

Ms. Mosier stated that the independent auditor's report on the financial statements overall is an unmodified opinion meaning there are no material misstatements. Per the Government Auditing Standards Report there were no significant deficiencies and no issues of noncompliance. She advised that this was not a single audit, which is required if the town received more than $750,000.00 in federal or state grants.

Ms. Mosier advised that the management letter is required by Florida statute to be recorded in the financial statement and the audit. There were no findings, no recommendations and no additional matters to be noted. The Investment Policies report did not identify any issues.

Ms. Mosier stated that there is a new standard for significant accounting policies that came out with GASB 100, “Accounting Changes and Error Corrections”; it had no effect on the town at all. She advised that there is another standard that will be implemented based on presentation changes regarding compensated absences.

The accounting estimates included in the financial statements revolve around the receivable allowance, fair value of investments, risk management of accruals and pension plans that are based on actuary evaluations. No concerns were raised before or during the audit, and there were no conflicts with management or discussions with other accountants.

Ms. Winegardner stated that the town’s assets increased significantly due to Public Works projects closing out. The costs of the library renovations are paid from the General Fund's unrestricted reserves and refunded by the surtax to guarantee that there are always unrestricted funds. The municipality remains debt-free.

Ms. Winegardner stated that for the 29th year in a row the town was awarded the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year 2022-2023 by the Government Finance Officers Association (GFOA). She thanked the finance department staff. She gave a brief explanation of how detailed the audit process is.

PUBLIC COMMENT

No comments.

ADJOURNMENT

There being no further business, the meeting was adjourned at 5:37 p.m.

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Carol Osborne, Deputy Town Clerk

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Ed Freeman, Mayor