

MINUTES OF THE SPECIAL COMMISSION MEETING TOWN OF LADY LAKE, FLORIDA

May 20, 2024

The special 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 5:00 p.m.

CALL TO ORDER

Mayor Freeman

ROLL CALL

Commissioner (Ward)	Present
Regan (Four)	YES
Gourlie (Two)	YES
Robers (One)	YES
Freeman (Three)	YES
Sage (Five)	YES

STAFF PRESENT:

Bill Lawrence, Town Manager; Pam Winegardner, Finance Director; and Carol Osborne, Deputy Town Clerk

Derek Schroth, Town Attorney, was also in attendance.

NEW BUSINESS

1. Presentation and Acceptance of the Audit Report for the Fiscal Year Ending September 30, 2023 (Heather Mosier, Carr, Riggs & Ingram)

Heather Mosier briefly reviewed the results of the audit. She stated that the Independent Auditor's report on basic financial statements found nothing was materially misstated resulting in a clean opinion.

The Government Auditing Standard report found one material weakness; no significant deficiencies, and no other instances of noncompliance.

The Single Audit report found no noncompliance, no findings. She explained that the Town received \$8mil in Coronavirus State and Local Fiscal Recovery Funds. When expenditures greater than \$750k from federal financial assistance is expended, it must be reported as a single audit. There was an adjustment of \$8mil from unearned revenue to revenue to reflect the funds that were expended. Another adjustment was also made regarding grant money that was reported as deferred revenue that funds had expended in prior years.

There were no issues with the Government Investment Policies report.

Significant GASB 96 went into effect during this audit period, however, did not affect the Town. The upcoming accounting standard changes are GASB 100 accounting changes and correction of an error and GASB 101 compensated absences. The accounting estimates includes receivables allowance, fair value of investments, risk management accruals, pension plans, and estimated useful lives of capital assets.

There were no disagreements with management, no consultations with other accountants, no issues discussed prior to retention and no difficulties were encountered during the audit.

Commissioner Roberts verified with Ms. Mosier that the material weakness was simply a journal entry that needed to be moved to another fund and was not a monetary weakness.

Ms. Mosier replied affirmatively.

Commissioner Sage made a motion to approve the distribution of the Comprehensive Annual Financial Report for Fiscal Year Ending September 30, 2022. Commissioner Roberts seconded the motion. The motion passed by a vote of 5 to 0.

2. Presentation of the Fiscal Year 2021-2022 Certificate of Financial Excellence

Finance Director Pam Winegardner stated this is the 28th year to receive this award. She thanked the auditor and her staff. Ms. Winegardner introduced the Assistant Finance Director Joella LeDonne.

Commissioner Sage asked if the Town has a credit rating in the event the Town needs to obtain a bond.

Ms. Winegardner stated that she is not aware if the Town has a credit rating. She stated that she is currently undergoing a credit review with Truist. She advised that this does not include our investments.

Mr. Lawrence stated that the Town currently has no debt and when there was a debt, it was repaid quickly. He advised that the Town carries six months of revenue in reserve.

ADJOURN

There being no further business, the meeting was adjourned at 5:13 p.m.

Carol Osborne, Deputy Town Clerk

Ed Freeman, Mayor