



Ocala

Audit Committee

Minutes

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

Tuesday, June 18, 2024

3:30 PM

1. Call To Order

Present: Ire J. Bethea Sr
Barry Mansfield
James P. Hilty Sr
Jay A. Musleh
Kristen M. Dreyer

Excused: Ben Marciano

2. Public Notice

Public Notice for the June 18, 2024 Audit Committee Regular Meeting was posted on June 11, 2024

3. Topics for Discussion

- a. Approve Regular Meeting Minutes for Tuesday, May 2, 2023

RESULT: APPROVED

MOVER: James P. Hilty Sr

SECONDER: Ire J. Bethea Sr

AYE: Bethea Sr, Mansfield, Hilty Sr, Musleh and Dreyer

- b. Presentation of Annual Comprehensive Financial Report (ACFR) for fiscal year ending September 30, 2023

Finance Director Emory Roberts thanked staff for their support and reviewed budget. He noted there was no management letter for the fourth consecutive year. He reviewed some financial highlights of the year: revenues for governmental activities increased \$24 million, expenses increased \$20 million; revenues for business type activities increased \$3.1 million, expenses decreased \$6.1 million; city-combined ending net position increased \$44.3 million.

- c. Independent Auditor's Report

Matthew Ganoë, Purvis Gray, Independent Auditor, introduced his staff and reviewed the annual comprehensive report fiscal year ending September 30, 2023. The City is expected to receive the GFOA Excellence in Financial Reporting Award. He noted the City has received a "clean" audit report. No significant issues or material weaknesses to report.

Due to expending over \$750,000 in federal and state grants over the year, the City was subject to a Single Audit. They found no issues or errors in their audit.

He reviewed the Governance Letter, which also found no issues or errors.

Discussions with staff included management of the Electric Fund PCA, grant tracking and reporting.

There were no questions or comments from Council or the public.

d. Governance Letter to Council

4. Other Matters

5. Public Comments

6. Adjournment

3:40 pm

Kristen M. Dreyer
Chairperson

Angel B. Jacobs
City Clerk