

Minutes of the Audit Committee Meeting

March 28, 2024

Committee Attendees:

Tyson Begly, Chairperson

Toyia Tucker, Vice Chairperson

Mike Baker

Michael Bruder

John Redmond, Secretary

Other Attendees: Mayor Pro Tem R. Gary Allen and Councilor Charmaine Crabb

Chairperson Begly called the meeting to order at 9:30 am and announced that our Meeting Agenda was a Zoom Meeting with the External Auditors of Maudlin & Jenkins, David Irwin, Partner and Kirk Arich, Senior Manager. Chairperson Begly reintroduced the members of the Audit Committee.

David Irwin led the discussion of the audited financial statements for Fiscal Year Ended June 30, 2023. He noted that the completion of the audit was delayed due to information needed from the Tax Commissioner's Office. The information was not available until Mid-December, thus delaying the completion of the audit and presentation to City Council. He displayed pages from the audit report as he presented it to the Audit Committee. He noted that in general, the audit report was positive. He noted that the City's reserves have continued to grow over the past five years and that their firm has performed the annual audit. He also noted

that there were two compliance issues in the management report and the Finance Director has addressed them. He noted they would perform follow-up on those two issues during the following year's audit. He noted that he had provided a copy of the audit report to Chairperson Begly and would supply the committee with more copies as needed. He also addressed the Single Audit Report of federally funded activities, and it met the compliance requirements. He noted that the Finance Department had several vacant positions during the audit and management was addressing those vacancies. He answered several questions from the audit committee and offered to meet with the Committee in person in the following years. Chairperson Begly thanked the auditors for the information provided and the discussion with the Audit Committee.

The meeting was adjourned at 10:35am.

Respectfully submitted,

John D. Redmond, Secretary