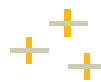


City of Oviedo, Florida

Audit Results for the Year Ending September 30, 2024

PURVIS GRAY

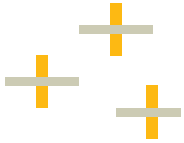
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ANNIVERSARY



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Leadership of Your Audit Team



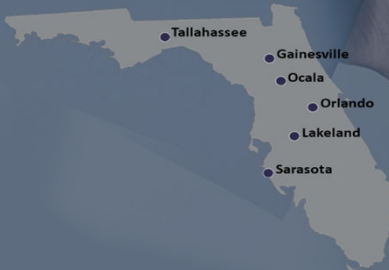
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GFOA Excellence In Financial Reporting Award

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting



Presented to

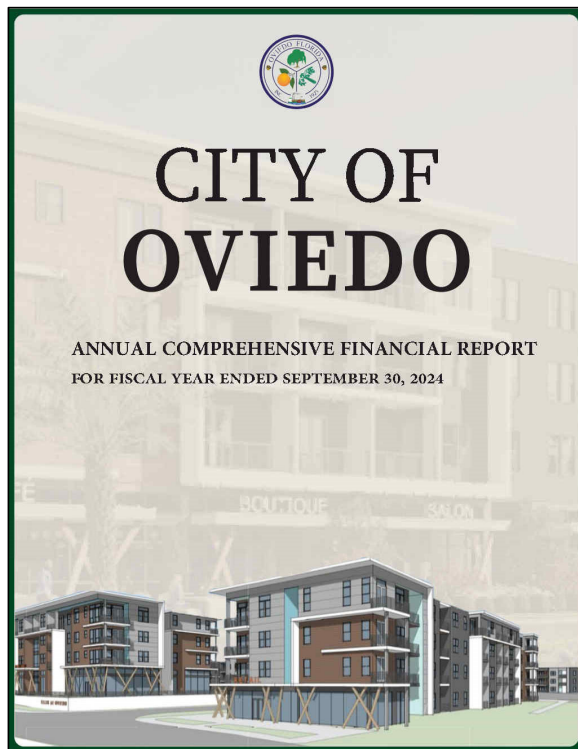


City of Oviedo, Florida

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023



Auditor's Reports



Matter

Auditor's Opinion on Financial Statements and Notes

Internal Control, Compliance, and Other Matters

Conclusion

- Fairly stated in all material respects
 - Unmodified Opinion ("Clean" Opinion)
-
- No material weaknesses in internal control over financial reporting were reported under Government Auditing Standards
 - No instances of non-compliance or other matters required to be reported under Government Auditing Standards

Auditor's Reports

Matter	Conclusion
Compliance with F.S. 218.415	<ul style="list-style-type: none">• The City complied, in all material respects, with compliance requirements for local government investments
Management Letter Rules of the Auditor General 10.550	<ul style="list-style-type: none">• No prior audit findings• No findings of deteriorating financial condition or financial emergency• No noted non-compliance with contracts or grants, which would have a significant effect on the financial statements

Auditor's Reports

Matter	Conclusion
Major Federal Program Single Audit	<ul style="list-style-type: none">• US Department of Treasury<ul style="list-style-type: none">• COVID-19- Coronavirus State and Local Fiscal Recovery Funds
Auditor's Opinion on Compliance	<ul style="list-style-type: none">• Complied in all material respects• Unmodified Opinion ("Clean" Opinion)
Internal Control Over Compliance Matters Identified in an Audit	<ul style="list-style-type: none">• No Material Weaknesses were reported

Significant Events and Financial Highlights

American Rescue Plan Act Funds (ARPA)	The City received funding from the ARPA in the amount of \$21 million. In the current year \$3.3 million was expended and recognized as revenue. City still has the remaining balance of \$13.7 million recorded as unearned revenue. ARPA funds required to be obligated by December 2024 and spent by December 2026.
GASB 100, Accounting Changes and Error Corrections	Changes in Reporting Entities- 3 rd Generation Sales Tax (nonmajor to major); Twin Rivers Golf Course (Major to Nonmajor) Restatement- Related to CIP balance reported in previous year more information in Note 1 (L)

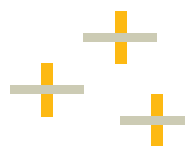
Other Audit Matters

Matter	Conclusion
Accounting Policies	<ul style="list-style-type: none">• Adopted GASB Statement No. 100, Accounting Changes and Error Corrections, affects noted on previous slide and more information can be found in Note 1• No transactions were noted for which there is a lack of authoritative guidance
Adjustments detected by the audit process	<ul style="list-style-type: none">• None of the adjustments detected during our audit procedures and corrected by management were material, either individually or in the aggregate
Financial statement disclosures	<ul style="list-style-type: none">• The disclosures are neutral, consistent, and clear except
Disagreements with Management	<ul style="list-style-type: none">• None
Difficulties encountered in performing our audit.	<ul style="list-style-type: none">• We encountered no significant difficulties in dealing with management in performing and completing our audit

8

Future Accounting Developments

Development	What's Changing	Effective Date
GASB 101- <i>Compensated Absences</i>	This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means.	Year ended Sept 30, 2025
GASB 102- <i>Certain Risk Disclosures</i>	This statement requires governments to evaluate if a concentration or constraint poses a significant risk to the primary government or other reporting units with revenue debt liability. It also requires assessing whether associated events could lead to a significant impact within 12 months of financial statement issuance.	Year ended Sept 30, 2025
GASB 103- <i>Financial Reporting Model Improvements</i>	This statement introduces improvements to the financial reporting model aimed at enhancing the clarity and decision usefulness of key financial information while addressing certain application issues. The City should review the potential impact of this new standard on its financial reporting.	Year ended Sept 30, 2026



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Thank You - Questions?



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