Thursday, February 19, 2026
Naples Airport Authority: Audit Committee Meeting Minutes

The meeting was called to order by Audit Committee Chair Commissioner Michelle Arnold at 8:32 a.m. in the Airport Office Building Conference Room.

A. ROLL CALL

Attorney William L. Owens, provided a detailed overview of the Authority's bylaws as they relate to Audit Committee quorum requirements. He explained that three members must be present in person to establish a quorum and that, pursuant to the bylaws, a non-member Commissioner may elect to serve as a member pro tem in order to satisfy quorum requirements.

Commissioners present in person included Commissioner Michelle Arnold, Chair of the Audit Committee; Commissioner John Crees, Vice Chair and Audit Committee Member; and Commissioner Terrence W. Cavanaugh, Board Chair, who opted in to serve as an Audit Committee Member pro tem for purposes of the meeting. With three members present in person, a quorum was declared. Staff and Authority Counsel present were Mr. Owens, Mr. Rozansky, Mr. Lobb, Mr. Lobb, Mr. Warriner, Ms. Acosta, Ms. Wiggins, Ms. Sarcona, Ms. Hurley, J. Gluck, A. Arenas, Mr. Gamboa and Ms. Jaramillo.

B. PLEDGE OF ALLEGIANCE

Chair Arnold led those present in the Pledge of Allegiance.

C. AGENDA

Chair Arnold asked Mr. Rozansky whether there were any additions, deletions, or re-sequencing requests to the agenda. Hearing none, the agenda was accepted as presented.

D. PUBLIC COMMENTS

The Executive Assistant advised that no public speaker registration forms had been submitted prior to the meeting. No members of the public came forward to speak, and there were no public comments.

E. DISCUSSION ITEMS

Overview of the FY 2025 Audit

Jeff Wolf, CPA, Forvis Mazars, provided a comprehensive overview of the Fiscal Year 2025 audit and reviewed the scope, methodology, and results of the audit with the Audit Committee.

Mr. Wolf explained that the audit was performed in accordance with generally accepted auditing standards and applicable governmental auditing standards. He clarified that management is responsible for the preparation and fair presentation of the Authority's financial statements and the Annual Comprehensive Financial Report (ACFR), while the auditors' responsibility is to express an opinion on those financial statements based on their audit procedures.

Mr. Wolf reported that the Authority received an unmodified (clean) opinion, which represents the highest level of assurance that can be provided by the auditors. He reviewed required auditor communications with the Committee, noting that there were no significant deficiencies or material weaknesses identified in internal controls, no audit adjustments were required, and no instances of noncompliance with applicable accounting or reporting standards were identified during the audit.

Mr. Wolf further reported that there were no findings associated with the single audit, no items noted in the Auditor General management letter, and no issues identified related to compliance with Florida statutes governing investments and financial practices.

In addition, Mr. Wolf discussed the firm's use of enhanced audit analytics, including artificial intelligence–based tools, to analyze transactions and trends as part of the audit process. He advised that these procedures did not identify any unusual, irregular, or concerning transactions.

High-level financial results for Fiscal Year 2025 were summarized, and Mr. Wolf stated that the Authority continues to demonstrate strong financial health and stability. Audit Committee members asked questions regarding financial ratios, audit analytics, and the application of artificial intelligence in the audit process, all of which were addressed by Mr. Wolf.

Fiscal Year 2025 Audit and Annual Comprehensive Financial Report

Staff reviewed the draft Fiscal Year 2025 Audit and Annual Comprehensive Financial Report with the Audit Committee, highlighting key sections and noting that the document remains in draft form pending final review and Board consideration.

Staff advised that the final Audit and ACFR will be presented to the full Board of Commissioners for consideration and acceptance at the March Board meeting. Audit Committee members expressed their appreciation to staff and the auditors for their work and commended the finance team on the successful completion of another audit with a clean opinion.

F. NEW BUSINESS

There was no new business.

G. PUBLIC COMMENTS

There were no public comments.

H. CORRESPONDENCE / COMMISSIONER COMMENTS & REQUESTS / MEETINGS

Staff advised that the Audit Committee typically meets in May to review auditor performance and engagement.

I. ADJOURN

Commissioner Cavanaugh made a motion to adjourn. The motion was seconded and approved by consensus. The meeting was adjourned.

Christopher A. Rozansky
Secretary

NOTE: Printed copies of all visual presentations and handouts are on file in the Executive Assistant's office.

CITY OF NAPLES AIRPORT AUTHORITY (NAA)
Board of Commissioners
Notice of Audit Committee Meeting

FINAL AGENDA

Naples Airport – Airport Office Building Conference Room
200 Aviation Drive North
Naples, FL 34104

Thursday, February 19, 2026
Immediately Following Regular Meeting of the Board of Commissioners
https://www.flynaples.com/live-stream-video/

Commissioner Terrence W. Cavanaugh: Chair,
Consultant Selection Committee Member
Commissioner John Crees: Vice Chair, Audit Committee Member,
Noise Compatibility Committee Liaison
Commissioner Robert P. Burns: Audit Committee Member
Commissioner Michelle Arnold: Audit Committee Chair
Commissioner Ralph Alberto, Consultant Selection Committee Chair

Executive Director: Christopher A. Rozansky
Authority Attorney: William L. Owens, Esq. of Bond, Schoeneck & King, PLLC

If you wish to address the Board of Commissioners regarding an item listed on the Agenda, please complete a Speaker Registration form (available at the rear of the room) and hand it to the Executive Assistant prior to consideration of that item. We ask that speakers limit comments to 5 minutes and that large groups name a spokesperson whenever possible. All written, audio-visual, and other materials distributed to the Board or staff during this meeting will become the property of NAA and will be a public record. Thank you for your interest and participation.

NOTICE

Formal action may be taken on any item listed on the Agenda below, or added to the Agenda before or during the meeting, or discussed during the meeting without being added to the Agenda. Also, the sequence of items may be changed as the meeting progresses.

Any person who decides to appeal a decision of this Board with respect to any matter considered at this meeting (or hearing) will need a record of the proceeding and may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be heard.

Any person with a disability requiring auxiliary aids or services in order to participate in this proceeding for meetings at the City Council Chamber may call the City Clerk's Office at 213-1015, or for meetings at the Airport Office Building, the NAA Executive Assistant's Office at 643-0733, with requests at least two business days before the meeting.

Information on Action Items and other items which has been provided in advance of this meeting may be inspected at the office of the Executive Assistant, General Aviation Terminal Building, 2nd Floor, 160 Aviation Drive North. Minutes of this meeting will be prepared for Board approval, usually at the next Regular Meeting.

Pledge of Civility

It is the desire of the City of Naples Airport Authority to encourage the open exchange of ideas, fair discussion of the issues, and the participation of all persons in government, therefore, we pledge to be respectful of each other even when we disagree, to direct all comments to the issues, and to avoid personal attacks during all meetings and workshops.

A. ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. AGENDA (Add, delete or re-sequence items)

D. PUBLIC COMMENTS (Public comments accepted for items not otherwise listed on the Agenda; 5 minute limit)

E. DISCUSSION ITEM

1. Overview of the FY 2025 Audit – Jeff Wolf, CPA, forvis mazars

2. Fiscal Year 2025 Audit and Annual Comprehensive Financial Report

F. NEW BUSINESS

G. PUBLIC COMMENTS

H. CORRESPONDENCE/COMMISSIONER COMMENTS & REQUESTS/MEETINGS

1. Upcoming Audit Committee Meetings

I. ADJOURN

Information on Discussion Items and other items which has been provided in advance of this meeting may be inspected at the office of the Executive Assistant, General Aviation Terminal Building, 2nd Floor, 160 Aviation Drive North. Minutes of this meeting will be prepared for Board approval, usually at the next Regular Meeting.

NOTE: The Audit Committee is comprised of Commissioner Arnold (Chair), Commissioner Burns and Commissioner Crees (Members). All NAA Commissioners are welcome to attend and can "opt in" to participate.

Naples Airport Authority: Audit Committee Meeting Minutes

Thursday, February 19, 2026

Date: Thursday, February 19, 2026
Time: Meeting called to order at approximately 11:25 a.m.
Location: Naples Airport Authority, Airport Office Building Conference Room

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A. Roll Call

Attorney William L. Owens provided a detailed overview of the Authority's bylaws as they relate to Audit Committee quorum requirements. He explained that three members must be present in person to establish a quorum and that, pursuant to the bylaws, a non-member Commissioner may elect to serve as a member pro tem in order to satisfy quorum requirements.

Commissioners present in person included Commissioner Michelle Arnold, Chair of the Audit Committee; Commissioner John Crees, Vice Chair and Audit Committee Member; and Commissioner Terrence W. Cavanaugh, Board Chair, who opted in to serve as an Audit Committee Member pro tem for purposes of the meeting. With three members present in person, a quorum was declared. Staff and Authority Counsel present were Mr. Owens, Mr. Rozansky, Mr. Lobb, Mr. Lobb, Mr. Warriner, Ms. Acosta, Ms. Wiggins, Ms. Sarcona, Ms. Hurley, J. Gluck, A. Arenas, Mr. Gamboa and Ms. Jaramillo.

B. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

C. Agenda

There were no changes to the agenda.

D. Public Comments

Chair Arnold reviewed the procedures for public participation, including the requirement that speakers complete a speaker registration form prior to addressing the Committee, a five-minute time limit per speaker, and that all written or audio-visual materials presented

would become a public record of the Authority. Chair Arnold also noted that the meeting was being recorded.

Chair Arnold asked if there were any public comments. There were none.

E. Discussion Item

Overview of the FY 2025 Audit

Staff introduced Jeff Wolf, CPA, external auditor for the Authority. Staff explained that the purpose of the discussion was for the Audit Committee to review and discuss the Fiscal Year 2025 audit and to consider recommending approval of the FY 2025 Annual Comprehensive Financial Report (ACFR) to the full Board at its March meeting.

Staff noted that the Authority's auditors have conducted the audit for approximately nine years and that the predecessor audit firm was acquired during the past year, with continuity maintained through Mr. Wolf's ongoing involvement. Staff commended the finance team for its work in completing the audit and preparing the approximately 60-page report provided to the Committee. Staff further noted that the FY 2025 report was expected to meet the Government Finance Officers Association (GFOA) standards for the Certificate of Achievement for Excellence in Financial Reporting, an award the Authority has received for approximately 20 consecutive years.

Mr. Wolf provided an overview of the FY 2025 audit, including that the audit was completed under a new audit methodology following the firm's acquisition, providing both continuity and a fresh perspective. He noted that the firm audits a significant number of airports nationwide and that advanced audit analytics, including AI-based tools, were utilized as part of the audit process to support journal entry testing and fraud risk considerations.

Mr. Wolf summarized required auditor communications, including management's responsibility for the preparation and accuracy of the financial statements and for maintaining internal controls, and the auditor's responsibility to perform the audit in accordance with applicable standards and render an opinion on whether the financial statements are materially correct. He reported that no significant issues were identified during the audit, no audit adjustments were required, and all transactions were recorded in accordance with generally accepted accounting principles and applicable GASB standards.

Mr. Wolf reported that the Independent Auditor's Report resulted in an unmodified (clean) opinion, that no material weaknesses or significant deficiencies were identified in internal controls, that the Airport Improvement Program was tested as a major program with no

findings, that no issues were identified in the Auditor General Management Letter, and that the Authority's investment activities were found to be in compliance with Florida statutes.

Mr. Wolf also provided a high-level financial overview, noting a strong current ratio, an increase in total assets due in part to insurance settlement proceeds related to Hurricane Ian recognized in FY 2025, stable operating revenues and expenses, and confirmation that the Authority remains in a strong financial position.

Committee members asked questions regarding how the Authority's current ratio compares to other airports and the role and effectiveness of AI tools in the audit process. Mr. Wolf responded to the questions, noting that Naples Airport is somewhat unique due to its operational structure and that AI tools are expected to continue evolving and play a greater role in future audits.

Staff further clarified the accounting treatment of insurance proceeds related to Hurricane Ian, noting that although cash was received in January 2026, the revenue was properly recorded in FY 2025.

The Audit Committee congratulated staff and the finance team on achieving another unmodified audit opinion and commended them for their work.

Fiscal Year 2025 Audit and Annual Comprehensive Financial Report

The Committee discussed the draft FY 2025 Annual Comprehensive Financial Report. Staff noted that the document would be presented to the full Board at the March meeting and that minor revisions were still underway.

Committee members expressed appreciation for the quality and clarity of the report and indicated that they had no questions or concerns.

F. New Business

There was no new business.

G. Public Comments

There were no additional public comments.

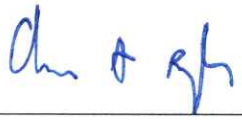
H. Correspondence, Commissioner Comments, and Requests

Staff discussed the anticipated Audit Committee meeting in May, which typically includes review of the auditor engagement for the upcoming year and consideration of additional procedures or focus areas.

Staff also clarified that Audit Committee meeting minutes are approved at a subsequent regular meeting of the Board of Commissioners.

I. Adjournment

There being no further business, the meeting was adjourned at approximately 11:45 a.m.



Christopher A. Rozansky

Secretary

NOTE: These minutes were prepared by Microsoft Copilot using a verbatim transcript. Printed copies of all visual presentations, transcripts and handouts are on file at the NAA's offices. The video of all meetings can be found online at www.naplesgov.com.

CITY OF NAPLES AIRPORT AUTHORITY (NAA)
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