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VILLAGE OF NORTH PALM BEACH AUDIT COMMITTEE

MEETING MINUTES

JANUARY 22, 2020

**COMMITTEE**

Tom Andres

Ed Katz

Suzanne Mehregan

Marie Silvani

Dave Talley

Tom Magill-Chairman

**ABSENT**

Don Kazimir

**ADMINISTRATION**

Andrew Lukasik-Village Manager

Samia Janjua-Finance Director

Chuck Huff- Special Projects Director

**GUEST**

Terry Morton- Nowlen, Holt et.al.

**ITEMS DISCUSSED**

1. Minutes of November meeting approved.
2. Mr. Morton outlined the schedule for the Annual Audit.  
(Fieldwork start: 2/4; Draft to Finance/End Fieldwork: 2/5: To: Audit Committee; 2/6: To Council: 2/26.)  
If needed, will address concerns regarding "Emergency Purchases.."
3. Preliminary Fiscal year Financial data was reviewed. For the General TFund. The data indicates revenue in excess of expenditure of \$1.8 million will increase our Unfunded Fund Balance to roughly 29% of anticipated FY 2020 expenditure. Enterprise Fund deficit reflects the golf course closing for much of the year.
4. Clubhouse Contract: Mr.Lukasik indicated that the construction contract for clubhouse was close to wrap-up. Estimate closure in roughly one month.
5. Ms. Janjua provided proposed Purchasing Ordinance revisions. These dealt largely with changes in management level approval value thresholds. The chair thanks Mr. Andres for his preliminary review. By consensus, the Committee endorses the change and Council will be informed when these revisions are presented.
6. Mr. Lukasik introduced a recommended change in financing purchase of new police and fire vehicle. He will present to Council

the recommendation that future purchases be financed via **Truist**.

This group is the result of a merger between BB & T and Sun Trust. The selection was made based on bids from 4 financial institutions. They ranged from 4.25% to the successful 2.33%. On motion by Mr. Katz, second by Ms. Silvani, the Committee unanimously endorsed the proposal. Council will be advised.

The meeting adjourned at 6:15 PM.

Tom Magill- Chairman