

DRAFT

VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES -JANUARY 29, 2018

ATTENDING:	COMMITTEE	ADMINISTRATION
	ED KATZ	ANDREW LUKASIK-VILLAGE MGR.
	DON KAZIMIR	SAMIA JANJUA-FINANCE DIRECTOR
	EMERY NEWELL ESQ.	CHUCK HUFF-SPECIAL PROJECTS
	CHRISTIAN SEARCY	COUNCIL
	DAVE TALLEY	BOB GEBBIA-COUNCILMAN
	TOM MAGILL, CHAIRMAN	GUESTS
	ABSENT	TERRY MOORE- NOWLEN, HOLT, et. al.
	RICHARD PODELL	JOE GAUDET- CONSULTANT
		DEBORAH SEARCY

Items Discussed:

1. Minutes of November 28, 2017 were approved.
2. Mr. Moore presented his schedule plan for completion of the FY 2017 audit. (attached). The plan provides for provision of final draft to the Audit Committee on March 2, Audit Committee review on March 8 and submission to Council on March 22. Indications are that no new accounting rules are involved in this year's audit.
3. Village Financial data for FY 2017 and Q1 were provided for comment. Year-end unallocated fund balance is estimated at \$11 million. This represents a modest improvement over FY 2016 closing of \$10.7 million. It represents 45% of FY 2018 budgeted expenditures. It should be noted that roughly \$1.5 million of that balance is expected to be loaned to the Enterprise Fund for the golf course revision planned to begin in May.
4. The adjustments in Investment policy previously approved were provided.
5. Mr. Gaudet and Mr. Huff provided updates on the clubhouse project. A prime contractor, Weitz Co. has been selected by Council and is now engaged in soliciting bids for construction. Continuing discussion with the contractor have provided Mr. Gaudet and Mr. Huff with increasing confidence that the goal of \$11 million is within reach. Continuing discussions will continue.

6. Mr. Lukasik reported on the limited response to our RFQ's soliciting a club restaurant operator. Efforts will be continued in this area. At this point the Village is not interested in assuming responsibility for restaurant operations.
7. Under new business, the chairman raised the issue of annual golf membership fees. There has been some discussion of potential fee adjustment since the course will likely be closed from May through December. The Administration and Golf management will review this problem.
8. The meeting adjourned at 4:37.

Tom Magill

Chairman