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VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES
MARCH 11, 2020

ATTENDING

Committee

Administration

Don Kazimir

Samia Janjua-Finance Director

Suzanne Mehregan

Guest

Marie Silvani

Terry Morton- Nowlen, Holt etc.

Tom Magill-Chairman

Absent: (Prior Notice Received)

Tom Andres

Ed Katz

Dave Talley

Note: 4 members present constitutes a quorum.

Items Discussed:

1. Draft Minutes of January meeting were approved after correction in Item 2. Dates of Audit schedule were corrected to March instead of February.
2. Village Auditor, Terry Morton discussed the Draft FY 2019 Comprehensive Financial Report.(CAFR). He noted several irregularities in administration of the Village Pension fund. However, the issues involved were corrected and not reach a level which required noting in the CAFR. In addition, Mr. Morton noted that NPB had received the **Certificate of Achievement for Excellence in Financial Reporting**. This award is made by the Government Finance Officers Association. NPB has the distinction of achieving this award for the 31st consecutive year.

Ms. Silvani discussed questions concerning Grant acquisition procedures and the Employee Pension issue noted above. Committee noted the marked increase in Unallocated Fund Balance. The fund grew to about \$7.5 million up \$1 million from FY 2018. Increase is due to added ad valorem revenue and expense control

3. A brief discussion of the NPB financial arrangement with Farmers' Table at the NPB. Country Club. Our basic contract calls for a monthly rental of \$8333 plus 5% of gross sales when a total of \$2 million is achieved. Preliminary indications suggest that the \$2 million threshold will be reached shortly. Village revenue can be expected to increase.

The Committee extends its congratulations to Ms. Janjua and her staff for their continued excellent performance. Our compliments to Mr. Terry Morton and his colleagues at Nowlen, Holt et al. They continue to serve the Village in a timely and professional manner.

The meeting adjourned at 6:30 PM

Tom Magill
Chairman

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