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VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES

AUGUST 21, 2017

ATTENDING: COMMITTEE

ADMINISTRATION

ED KATZ

SAMIA JANJUA-FINANCE DIRECTOR

DON KAZIMER

CHUCK HUFF- SPECIAL PROJECTS DIRECTOR

EMERY NEWELL ESQ.

DAVE TALLEY

TOM MAGILL- CHAIRMAN

ABSENT: RICHARD PODELL

CHRISTIAN SEARCY

ITEMS DISCUSSED:

1. Minutes of July 6, 2017 meeting were approved.
2. Committee noted receipt of 3Q PFM financial report. No significant changes. Returns about as expected.
3. Village Financial status through 7/31/2017 discussed. Performance to budget is in order. Golf Clubhouse loan moved to Capital Project.
4. Considerable discussion was held concerning the Golf Advisory Board proposal to borrow up to \$1.5 million from the General Fund for the major repairs to the golf course scheduled to begin in May 2018. The consensus of the Committee is to recommend to Council that this proposal be accepted, with the funds to be provided on a timely basis as required. Council is encouraged to establish and maintain prudent control over expenditure of these funds. The Committee did not feel the suggestion that the Enterprise Fund be assessed an interest charge for the funds was essential.

Chuck Huff updated the Committee on the status of estimates for construction of the new clubhouse. The Committee expressed the concern that the estimates at this point continue to exceed \$15 million. Mr. Huff indicated that efforts were continuing in an attempt to reduce the cost. The availability of construction drawings and an RFQ generation are among the next critical issues to be addressed.

5. No further business.....The meeting adjourned at 5:20 PM

Tom Magill

Chairman