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VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES-AUGUST 27, 2020

The Meeting was called to order at 6 PM via Zoom connection.

Attending

COMMITTEE

Tom Andres  
Ed Katz  
Don Kazimir  
Marie Silvani  
Suzanne Meheragan  
David Talley  
Tom Magill- Chairman.

ADMINISTRATION

Andrew Lasik- Village Manager  
Samia Janjua- Finance Director  
Michael Applegate IT Director

Items Discussed:

1. Minutes of the March 11, 2020 meeting were approved.
2. PFM Quarterly Investment Report: Effective: June 30 2020.

Ms.Silvani provided an analysis of the report. Her review indicated that our returns though modest; (1.64%) outperformed the benchmark of 1.51%.

The 12 month performance on return was 4.22% compared to the benchmark of 4.07%. No substantial change is expected from the Federal Reserve in interest rates which should keep these returns stable. We do not recommend any change in our current list of investment restrictions.

3. The Q3 Village financial results were reviewed. The Village Manager provided comment on the financial activity of both the Club Restaurant and the Golf course. The Farmer's Market operation while not operating at its' pre-virus level appears to be recovering. Discussion of financial agreement is ongoing. The golf operation is doing well. Regular play continues at a high level. Note was made of the importance of the driving range to the overall success. Extended hours re being considered.

4. Comment was r provided on the 2020-2021 Village Budget. No change in millage rate is being considered. Public hearings on the Budget are scheduled for September.
5. Considerable discussion reviewed plans for both business and housing development along the U.S. 1 corridor. In addition a review of planning for the potential repurposing of U.S. 1 from 6 to 4 lanes was provided. A lengthy discussion at the subsequent Council meeting at 7:30 on 8/27.

The Council concession indicates continued presentation of both development and traffic considerations. The objective is to provide public information presentations prior to a referendum choice in March 2021.

The Committee is grateful to the Village Manager, the Finance Director and her staff for their valuable contribution to these discussions.

The meeting concluded at: 6:47 PM.

Tom Magill- Chairman.