

VILLAGE OF NORTH PALM BEACH AUDIT COMMITTEE

DRAFT MEETING MINUTES-OCTOBER 2 2018

ATTENDING;

COMMITTEE

TOM MAGILL

DONALD KAZIMER

SUZANNE MEHREGAN

MARY PHILLIPS

CHRISTIAN SEARCY

DAVE TALLEY

ABSENT

ED KATZ (Prior notice received)

ADMINISTRATION.

ANDREW LUKASIK – VILLAGE MANAGER

SAMIA JANJUA – FINANCE DIRECTOR

COUNCIL

SUSAN BICKEL

DARRYL AUBREY

ITEMS DISCUSSED;

1. Meeting called to order at 5:30 PM. New member, Mary Phillips welcomed.
2. Minutes of July 25, 2018 meeting were approved.
3. Discussion of proposed new Village Committee code. No impact on Audit Committee structure anticipated. "Alternate" member designation expected to be eliminated.
4. Village financial data through July was reviewed.
5. FY 2019 Village Budget was discussed. Note was taken of the increase in Ad-Valorem rate increase from 7.33 to 7.50 mils. Caution was expressed on the likely impact on Village revenue, assuming passage of added homestead exemption.
6. Status of the Golf Course and Country Clubhouse projects were reviewed. The Administration continues to project course reopening by December 1 subject to weather conditions and growth. The Committee takes note of Council's October 1 2018 action of transferring \$3.9 million from the Unassigned Fund Balance to the Capital Projects Country Clubhouse project. The Committee expressed continuing concern about the impact on the Unassigned Fund Balance. This transfer of funds is in accord with prior Committee action. However, this will lead to an FY 2019 yearend balance estimated to be \$6.38 Million. This is 25.9 % of the FY 2019 budget. This is a substantial drop from our historic level of 56%. The Committee encourages everyone concerned to keep this balance at this threshold level.
The meeting was adjourned at 5:55 PM

Tom Magill
Chairman