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VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES: JANUARY 14, 2021

**Attending: Committee**

**Administration**

Tom Andres

Andy Lukasik- Village Manager

Ed Katz

Samia Janjua- Finance Director

Don Kazimer

Chuck Huff-Special Projects Director

Suzanne Mehregan

**Guest**

Marie Silvani

Terry Morton- Nowlen, Holt, et. al.

David Talley

Tom Magill-Chairman

**Actions Taken:**

1. Minutes of 8/27/2020 were approved.
2. At the request of the Finance Director, Ms. Janjua, the Committee was asked to endorse her request to add one year to the Village contract with our Auditor, Nowlen, Holt et.al. Purpose of the request was to provide added services required due to our transfer of tennis and pool accounting to the Enterprise Fund. By motion of Tom Andres, second by Dave Talley, and unanimous agreement, the Committee endorsed the request and authorized the Chairman to notify the Village Council of our recommendation. A letter from the Chairman to Council was read and provided to the Village Manager. (Copy attached.)
3. Terry Morton outlined his schedule for completion of the FY 2020 audit.
  - A. Field Work: Start 2/2/2021
  - B. Draft to Finance 3/3/2021
  - C. Presentation to Council: 3/25/2021
4. Ms. Silvani provided perspective on the PFM report for the quarter ending 9/30/2020. Given the constraints on our investment options, the Fund performance is consistent with current debt security activity and exceeds benchmarks.
5. Ms. Janjua provided comment on Q1-FY 2021 activity.
  - . 84% of Ad valorem tax has been received. This represents an 8% increase over FY 2020 for the same time period.
  - . Country Club. 28.8 % increase in Golf Rounds played.
  - Food and Beverage recovering from FY 2020 virus impact.
6. Preliminary data on FY 2020 performance was reviewed. Highlights:
  - General Fund: Revenue: 6%>Expense.
  - Country Club: \$243K Shortfall. Chief problem, Food and Beverage

24.17% under budget. (Virus related issues.) Golf performance 115% of budget.

The meeting was adjourned at 5:47 PM

Tom Magill  
Chairman

VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

January 14, 2021

To: Village Council- Village of North Palm Beach

From: Audit Committee

Re: Contract Extension: Nowlen, Holt et. al.

Our current contract with the subject Auditor firm is set to expire with the completion of the FY 2020 audit. We are advised by NPB Finance Director that added Auditor services will be required to complete the revision of our accounting procedures involved with changes involved in moving tennis and pool operations into the Enterprise Fund. Ms. Janjua has asked for Audit Committee endorsement of her request to extend our contract for one year to accommodate this change for the FY 2021 Audit at the current cost of \$31500.

By unanimous vote on January 14, 2021, the Committee endorses Ms. Janjua's request and encourages Council to take the necessary action to extend the contract.

FOR THE COMMITTEE

Thomas Magill  
Chairman