

DRAFT
VILLAGE OF NORTH PALM BEACH
AUDIT COMMITTEE MEETING MINUTES - MARCH 7, 2022

ATTENDING

COMMITTEE	ADMINISTRATION
Tom Andres	Andy Lukasik - Village Manager
Ed Katz	Charles Huff - Director Public Works
Suzanne Mehregan	Chad Girard - Asst. Director Public Works
Marie Silvani	Samia Janjua - Finance Director
Dave Talley	Mike Applegate - IT Director
Tom Magill – Chairman	
Don Kazimir	Guests.
	Mark Mullinix - Village Councilman
	Terry Morton - Nowlen, Holt, et al

Items Discussed: Meeting called to order at 5:30 pm.

1. Village Audit: Terry Morton Village Auditor of Nowlen, Holt et al, Review the FY 2021. No reports or corrections were noted. Several new Accounting standards will be introduced for the FY 2022. Audit. Mr. Morton reported that NPB for the **33rd consecutive year had received the Government Certificate of Achievement Award for Excellence in Financial Reporting.** The award is made by the Government Finance Officers Association. The Committee extends our continued congratulations to FINANCE DIRECTOR SAMIA JANJUA and her staff for their success.

2, The PFM quarterly report was received. Some discussion followed suggesting the possibility of broadening some of the investment restraints. The Chairman and the Finance Director will arrange a session with PFM to discuss options.

3. January results were reviewed. Performance remains consistent with the budget.

4, FY 2021 Results produced a net income of roughly \$2.2 million.

In his memo to the Committee (dated 3/4), the Manager noted that this surplus would normally go to the Unassigned Balance (UAB) However, the FY 2021 shows the UAB over \$13 million, representing >50% FY 2022 expenditures.

The manager provided considerable detail and background for capital programs that can be financed by this surplus. After discussion, by motion of Ed Katz and second by Don Kazimir, the Committee voted unanimously to endorse the Manager's proposal to Council.

The Meeting adjourned at 6:45 pm.

Tom Magill

Chairman