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**VILLAGE OF NORTH PALM BEACH
AUDIT COMMITTEE MEETING MINUTES
JUNE 3, 2021**

Attending Committee:

**Tom Andres
Ed Katz
Don Kazimir
Susanne Mehregan
Marie Silvani
Dave Talley
Tom Magill – Chairman**

Council:

Dr. Darryl Aubrey - Mayor

Administration:

Samia Janjua - Finance Director

ITEMS DISCUSSED:

- 1. Minutes of March 8, 2021 meeting were approved.**
- 2. The Chairman thanked Ms. Silvani, Mr. Katz and Mr. Kazimir for their willingness to accept reappointment to the Committee.**
- 3. Mayor Aubrey outlined Council discussion on Advisory Boards. He noted the large number of applicants for various Village Advisory Boards. He indicated that Council will be reviewing certain aspects of the NPB Advisory Board ordinance. He felt that increased emphasis would be placed on attendance.**

4. Review of the Q2 PFM Report:

The Committee noted the 0.0% return for the quarter. Ms. Silvani indicated that this was consistent with the current debt securities marketplace. There was no consensus nor any suggestion to shift Village funds to equity markets. Overall suggests the expected increase in inflation, may have an impact on interest rates.

- 5. Village financial results through the end of April were reviewed.**

GENERAL FUND: Revenues and Expenses are on track to meet budget expectations. Revenues are ahead of previous year run rate. For FY 2021, we expect a roughly 6-7% increase in assessed valuations in the Village. This will likely have a corresponding increase in ad valorem revenue. Our unallocated fund balance (\$ 11.6 million effective 9/30/2020) continues to serve as an emergency fund and a source for project funding.

COUNTRY CLUB: Farmers' Market revenues are approaching \$2 million threshold. Through April closing, Gross sales reached \$1.86 million. At \$2 million, NPB receive 5% of revenue beyond the threshold. Golf, among other Club activities, continues to perform well. Golf rounds have increased by roughly 40% over the same time frame last year. In addition, the driving range revenue of \$347K represents 104% of the annual budget. Lesson activity in Tennis is increasing, with the indication that summer activity will continue to grow. Pool activity should increase with continued reduction in Virus issues.

The Chairman expresses thanks to Finance Director, Samia Janjua and Mayor Darryl Aubrey for their attendance and participation.

With no further business, the meeting was adjourned at 6:10 pm.

Tom Magill - Chairman