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**VILLAGE OF NORTH PALM BEACH**

**DECEMBER 16, 2021**

**MEETING MINUTES-DECEMBER 15, 2021**

**Attending**

**COMMITTEE**

Tom Andres

Ed Katz

Suzanne Mehregan

Marie Silvani

Tom Magill-Chairman

**ABSENT**

Don Kazimir-Prior Notice Received.

Dave Talley - " "

**ADMINISTRATION**

Andrew Lukasik- Village Manager

Samia Janjua- Finance Director

Allen Bowman- Golf Director

**VILLAGE COUNCIL**

Dr.Darryl Aubrey- Mayor

Mark Mullinix- Councilman

**ITEMS DISCUSSED:**

1, Meeting called to order at 530 PM.

2. Minutes of Previous Meeting were approved with Committee member name correction.

3i.. Discussion of Q4 2021 Year end Preliminary Data. PFM Client Management Report was discussed. Ms. Silvani observed that our fund performance was consistent with debt security market activity.

Village performance Data. Preliminary Final Result indicate a Net Revenue over Expense of \$1.878 Million for the General Fund. The Committee expressed its compliments to both Administration and Council for this performance.

The Enterprise Fund was buoyed by great performance in Golf operations reflected by a 111% increase in rounds played.. Both Revenue and Expense met Budget. Of particular note is the performance of the Farmers' Market Food and Beverage operations. Total Calendar year revenue thru September was \$3.37 million. This \$1.37 million past the \$2 million threshold for the Village to receive the negotiated level of income. Food and Beverage total revenue for FY 2021 was \$280K. Thru the first 2 month of FY 2022, revenue is \$62K.

Estimate of FY 2021 Unallocated Fund Balance is to remain at \$11,6 million.

This represents 34% of our total expenses of both the General and Enterprise Funds. For FY 2022. This percentage drops to 29.5.(Including both Enterprise and General Funds.) Discussion included some feeling that this may be too high. Our auditor has indicated that many communities in our area barely exceed 20% protection. Our next Audit activity will begin in late January and conclude in March.

4. At this juncture, Village Manager opened a dialogue with the Committee to seek comment on how best to employ the positive financial position of the Village to engaging in significant issues facing the Village. Of the immediate focus is the \$1.8 million surplus generated by increased Ad Valorem Revenue. After some discussion, the consensus of the Committee was to employ the bulk of these funds to Capital needs of the Village. On some projects Grants will b solicited.

The Manger will review the Village priorities and bring his outlook back to the Committee.

The meeting adjourned at 6:50 pm.

Tom Magill

Chairman