

VILLAGE OF NORTH PALM BEACH
MEETING MINUTES-MARCH 8, 2021

AUDIT COMMITTEE

ATTENDANCE:

COMMITTEE

Tom Andres

Don Kazimir

Suzanne Mehregan

Dave Talley

Tom Magill-Chairman

Absent: (Prior Notice Received)

Ed Katt

Marie Silvani

ADMINISTRATION

Samia Janjua- Finance Director

Guest

Terence Morton- Nowen, Holt et. al.

I The meeting was called to order at 5:30 pm.

(Note: The meeting was held in NPB Police Headquarters, The Committee expresses its thanks to Chief Richard Jenkins and his staff for making the facility available.)

Items Discussed:

2. Village Auditor, Terry Morton (Nowlen, Holt et. al.) presented the Final Draft of the FY 2020 Audit Report. He indicated no variance with current municipal Accounting standards. In addition, the Draft notes that North Palm Beach continues to receive the **Certificate of Achievement for Excellence in Financial Reporting** issued by the Government Finance Officers Association.

Of particular interest is the value of our unallocated fund balance now at \$11.6 million. This protection against sudden emergencies and potential infrastructure expenditure represents 37% of FY 2021 Expenditures for both the General Fund and the Enterprise Fund. Debt Service is being covered.

The Committee extends compliments to the Administration and Council for prudent management of Village finances. Our thanks as well to Terry Morton and the staff of Nowlen, Holt. Et. al. for continued excellent in Audit activity.

restaurant is OPEN to the general public.

5. Q1 FY 2021 data was reviewed. Expenditures are in line with the budget in both the General and the Enterprise Funds. Of particular note is golf revenues. Total "rounds) played are 30% higher than the first quarter of the prior year.

Submitted:

Tom Magill
Chairman