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VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES JUNE 11, 2018

ATTENDING:

COMMITTEE

Don Kazimir

Suzanne Mehregan

Chris Searcy

Dave Talley

Tom Magill

Absent (Prior notice received)

Ed Katz

ADMINISTRATION

Andy Lukasik- Village Mgr.

Samia Janjua-Finance Director

J.D. Armstrong- NPB Fire Chief

Anthony Lezza-Fire-District Chief

GUESTS

Deborah Searcy- Village Council

Items Discussed:

1. Minutes of 4/9/2018 meeting were approved.
2. New Committee member, Suzanne Mehregan was introduced and welcomed to the Committee.
3. PFM Quarterly Investment Report was discussed. Mr. Searcy expressed concern about fund performance under the benchmark for the quarter. Ms. Janjua will review.
4. General and Enterprise Fund data was reviewed through April.
5. Fire Chief Armstrong and Mr. Lezza of his staff outlined the proposal to lease major fire- fighting apparatus rather than purchase. The change will add some modest expense but with elimination of any "balloon" payments the amount is small over the terms of the proposed lease arrangements. On the positive side, the plan will likely result in better and more timely equipment. By consensus, the Committee endorsed the proposal and encouraged the Chief to include this in his next-year Budget planning.
6. Mr. Lukasik outlined the status of ongoing negotiation with the selected Country Club restaurant vendor.
7. The Clubhouse construction cost estimate was provided with the total at this point of \$18 million. This is roughly \$3 million over the original loan borrowed for the project. On the assumption that this is correct the Committee consensus is to provide those funds from our Unallocated Fund Balance on an as required basis. No interest is to be assessed on the Enterprise Fund. When construction is complete, the Village Council will determine the proper allocation of charge to both the Enterprise Fund and the General Fund.

8. The Chairman noted with regret the passing of member, Emery Newell Esq. Members are encouraged to seek applicants.
9. The meeting adjourned at 5:35 PM.

Tom Magill

Chairman