

VILLAGE OF NORTH PALM BEACH

AUDIT COMMITTEE

MEETING MINUTES

OCTOBER 13, 2021

ATTENDING:

ABSENT

Tom Andres

Don Kazimir

Ed Katz

Marie Silvani

Dave Talley

Tom Magill, Chairman

Suzanne Altieri- (Prior notice received.)

Items Discussed:

1. FY 2021 YTD Performance: Review of Village performance to budget was discussed. Our compliments to the Village Manager and the Finance Director on close performance to Budget. General Fund through August performance is 102% of annual revenue matched by only 88.9 % of expense. Enterprise fund shows 103% against Revenue and 88.2 % against Expense. The Finance Director estimates minimal change in our Unallocated Fund Balance by the end of the fiscal year.
2. Of particular interest is the YTD performance of the Farmer's table at the Country Club. January thru August Gross Sales are \$3.14 million. Contractually, the Village receives 5% of sales over \$2 million.
3. Open purchase orders between the General and Enterprise Funds total \$1315. All remaining open at the end of the fiscal year will be applied to FY 2021 performance.
4. FY 2022 Budget was discussed. Of note is the reduction of the Village millage rate from 7.50 mills to 7.05; a 6% reduction. In addition, a new Stormwater Utility Fund is established with estimated revenue of \$518000. Total Balanced Budget indicates Revenue of \$33.2 million matched with Equal Expenditure.
5. The meeting was adjourned at 6:15 PM.

Tom Magill

Chairman