



Racquel Belle, Place 1
Carlie Jones, Place 2
Cameron Wafer, Place 3
Ozell L. Birks, Business Owner
Betty Stewart, Business Owner

Sheyi I. Ipaye, City Manager
Anne LaMere, Finance Director
Amy Anderson, City Secretary

**MINUTES
AUDIT COMMITTEE
July 22, 2019**

The Audit Committee of the City of Forest Hill met on the above date at 6:00 p.m. with Chairwoman Jones presiding. The following Council members and officials were present; Racquel Belle, Cameron Wafer, Betty Stewart, City Manager Sheyi I. Ipaye, Finance Director Anne LaMere, and City Secretary Amy Anderson.

A. Call to Order

With a quorum present Chairwoman Jones called the meeting to order at 6:00 p.m.

Mr. Ozell Birks removed himself from the meeting since he is a sitting member on Council and therefore cannot be on the committee.

B. Invocation – Council member Wafer led the invocation.

C. Pledge of Allegiance to the U.S Flag and the Texas Flag

D. Approval of the May 7, 2019 meeting minutes:

Vice Chairwoman Belle made a motion to approve the meeting minutes. Chairwoman Jones seconded the motion. Motion passed unanimously.

E. Discuss and consider the engagement letter from Whitney Penn for fiscal year 2019.

Finance Director, Anne LaMere presented the engagement letter to the committee. Ms. LaMere stated the document is a standard engagement letter. The cost for the audit will be approximately \$29,200.00 with an additional \$8,000.00 if a comprehensive annual report is required. Ms. LaMere feels a comprehensive annual report is not needed.

Ms. LaMere further stated Whitney Penn has been the City's auditors for the previous two (2) years.

The audit must be completed by March 31, 2020 in order to remain in compliance.

Council member Wafer made a motion to table further discussion until the August 2019 meeting. Vice Chairwoman Belle seconded the motion. Motion passed unanimously.

F. June Financials:

Ms. LaMere presented a two-page summary of the June financials.

The summary was broken down by Fund and included revenues and expenditures.

G. Quarterly Investment Report for quarter ending June 30 ,2019:

Ms. LaMere presented a summary report on the City's investments for quarter ending June 30, 2019.

The report included economic indicators, portfolio review, cash flow needs, consideration of investment strategy, annual review of investment policy, bank depository contracts and certification.

The report will be presented to Council at the August 6, 2019 meeting for approval.

H. Next Meeting: TBD

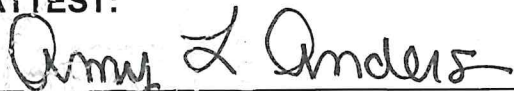
I. Adjournment:

Prior to adjournment, City Secretary Amy Anderson asked the committee if new appointments need to be on the August Council meeting. The committee agreed.

The committee would also like the forensic audit findings at the August meeting.

Chairwoman Jones adjourned the meeting at 6:18 p.m.

ATTEST:



Amy L. Anderson, TRMC, City Secretary

APPROVED:



Carlie Jones, Chairperson