



Racquel Belle, Place 1  
Carlie Jones, Place 2  
Gerald Joubert, Place 3  
Ozell L. Birks, Business Owner  
Betty Stewart, Financials

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

**MINUTES  
AUDIT COMMITTEE  
May 7, 2019**

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

**A. Call to Order**

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

**B. Invocation – Council member Joubert**

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

**D. Approval of the April 10, 2019 meeting minutes:**

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

**E. Discuss and consider specific areas of audit for the Forensic Audit.**

The committee discussed the Forensic Audit in detail.

City Manager, Mr. Ipaye, stated the yearly audit was a clean audit. Auditors did not find any red flags. Mr. Ipaye further stated the citizens are the ones who want the forensic audit.

Finance Director, Anne LaMere, stated that usually a forensic audit is conducted because there has been fraud, waste and abuse. Ms. LaMere feels there are no issues to warrant a forensic audit.

The committee agreed they do not want to pay auditors to look for something that is not there.

The committee further agreed to stop the audit at \$20,000.00 if the auditors have not found any issues. Ms. LaMere was asked to put the clause in the engagement letter.

Vice Chairwoman Belle made a motion to focus on the following areas that were identified in the March Whitley Penn Financial Audit Report for the forensic audit; internal controls,

duplicate vendors, finance reporting to Council, purchasing policy and PFIA compliance. Council member Joubert seconded the motion. Motion carried unanimously.

**F. April Financials:**

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

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

**G. Investment update:**

Ms. LaMere presented a summary report on the City's investments.

The City has invested \$2.5 million in T-Bills and \$7 million in TexPool Prime.

Approximate interest from the investments will be \$361,227.63.

Fiscal year ending 2018 investments only generated approximately \$97,000.00

**H. Next Meeting:** TBD

**I. Adjournment:**

Chairwoman Jones adjourned the meeting at 6:23 p.m.

**ATTEST:**

  
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Amy L. Anderson, TRMC, City Secretary

**APPROVED:**

  
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Carlie Jones, Chairperson