

THE STATE OF TEXAS           §  
COUNTY OF ANDERSON       §  
CITY OF PALESTINE           §

The Financial Oversight Advisory Committee convened in a Regular Meeting on Wednesday, January 16, 2019, 2019, at 2:00 p.m., in the City Hall Conference Room, 504 N. Queen Street, Palestine, Texas, with the following people present: Chairman Steve Spencer, Committee Members Steve Jenkins, and Jesse George, III.

Others present: City Manager Michael Hornes, City Secretary Teresa Herrera, Accountant Jim Mahoney, and City Auditors Frank and Maria Campos.

Committee Member Davis was absent.

**Call to Order**

With a quorum present, Chairman Spencer called the meeting to order at 2:01 p.m.

**Approval of Minutes**

Committee Member George made a motion, seconded by Committee Member Jenkins, to approve the Wednesday, December 5, 2018, minutes with added note regarding the February 20, 2019 meeting. Upon vote, motion carried unanimously 3-0.

**Board Discussion and Action**

**Discuss status of the Financial Audit for Fiscal Year 2017-2018.**

Frank Campos provided an update on status of Fiscal Year 2017-2018 Financial Audit. Field work should be completed by the end of the month. They are working to present the audit during the first meeting in March. He added that the Finance Department is in a much better position than last year.

Discussion was held.

**Discuss restructure of the debt service.**

Discuss was held. Michael Hornes provided debt service information. The restructure of debt will be beneficial to the City. Increase of Utility rates was discussed.

**Discuss management report.**

The committee continued to discuss an easy to read financial management report.

**Date and items for next meeting**

The next meeting will be on Wednesday, February 20th, 2:00 p.m.

**Adjourn**

With no other business to come before the Committee, the meeting was adjourned at 4:08 p.m.

Note: Wednesday, February 20, 2019 meeting was scheduled and cancelled by City personnel the day of the meeting.

PASSED AND APPROVED THIS 6TH DAY OF MARCH, 2018.

  
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Steve Spencer, Chair

ATTEST:

  
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Teresa Herrera, City Secretary