

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

The Financial Oversight Advisory Committee convened in a Regular Meeting on Wednesday, October 17, 2018 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, Jesse George, III, Diane Davis, and Adam Harding.

Others present: City Manager Michael Hornes, Interim Finance Director Carl Currie, and Senior Accountant Jim Mahoney.

Call to Order

With a quorum present, Chairman Spencer called the meeting to order at 2:00 p.m.

Approval of Minutes

Committee Member Jenkins made a motion, seconded by Committee Member George, to approve the Wednesday, September 25, 2018 minutes as presented. Upon vote, motion carried unanimously.

Board Discussion and Action

Review the Committee's report submitted to Council.

Committee discussed the report submitted to Council. Chairman Spencer will present the report on October 22, 2018.

Discuss monthly financial report format.

Committee discussed formatting of the financial reports. Senior Accountant Mahoney stated that all reports submitted to Council are accurate. Also, bank reconciliations were discussed.

Discuss the three most material financial issues impacting the City.

Item was not discussed.

Discuss current status of City employees with City card cards and current policy regarding credit cards.

Committee expressed that this is an administrative issue and not a policy issue and will respectfully decline to review purchases on credit cards. Council needs to recognize that this is an administrative control. City Manager Hornes has assured the Committee that Department Directors are reviewing the credit card statements and there doesn't seem to be any fraudulent purchases.

Committee Member Jenkins made a recommendation, seconded by Committee Member Harding, to respectfully decline and allow the City Manager to review the existing policy, make necessary changes to increase the internal controls, and reduce the amount of cards, if applicable. Upon vote, motion carried unanimously.


Date and items for next meeting

The next meeting will be on Wednesday, November 14, 2018 at 2:00 p.m.

Adjourn

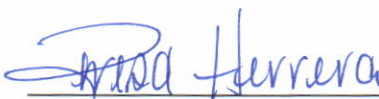
With no other business to come before the Committee, the meeting was adjourned at 3:52 p.m.

PASSED AND APPROVED THIS 14TH DAY OF NOVEMBER, 2018.



Steve Spencer, Chair

ATTEST:



Teresa Herrera, City Secretary