

Audit Committee Minutes
Thursday, January 16, 2020
10:00 a.m. in Pikes Peak Conference Room
2nd Floor, City Hall

Open Session

Members present were Council member Andy Pico, Tom Strand, Brian McAllister, and Dave Wood, and youth liaison Eli Andre. Also present were City Auditor Denny Nester, Sally Barber, Ellen Stamm, Marcy Hudson, Adam Hegstrom, and Kathy Woods. Linette Crouch was present to take the minutes. Welensky Nathan arrived at 10:02 a.m.

The meeting was called to order by Andy Pico at 10:00 a.m. Minutes of the November 11, 2019 meeting were approved.

Nester read the statement to go into closed session.

Unanimous – move to closed session at 10:02 a.m.

Closed Session

Barber presented report 20-01 Colorado Springs Utilities Ethics Policies and Practices.

Pico returned the meeting to open session at 10:23 a.m.

Open Session

Hudson and Woods left the meeting.

Nester introduced the 2019 Financial Audit of City of Colorado Springs Engagement Letter with BKD. Wood suggested that 'not to exceed amount without consent' be added. Nester agreed to follow up on fees for early implementation of lease standard and 'not to exceed' language. Nathan asked if there is a term limit for external auditors. Nester stated there is not. McAllister asked why on page 8 the required implementation of fiduciary activities standard is broken out for a separate fee since it is required.

Nester presented the 2019 Audit Plan Status.

The committee discussed reports issued in December 2019. Wood mentioned he is disappointed in the process for large construction projects. McAllister feels a dashboard for IT Performance is a good idea. He also asked where savings from capital projects go?

Pico adjourned the meeting at 11:05 a.m.