

Audit Committee Minutes
Thursday, February 21, 2019
10:00 a.m. in Pikes Peak Conference Room
2nd Floor, City Hall

Open Session

Members present were Council members Merv Bennett, Brian McAllister, Welensky Nathan, and Dave Wood, and youth liaisons Eli Andrew, Lydia Miller, and John TS Nichols. Andy Pico arrived at 11:10 a.m. Also present were Assistant City Auditor Jacqueline Rowland, Sally Barber, Vickie Classen, Dale Rickard, Tom Baird, Shawn Alessio, Greg Anderson, Jennifer Carpenter, Tristan Gearhart, Mallory Hansen, Scott Shewey, Tricia Timmons-Malsam, Adam Hegstrom, Greg Phillips, Corey Farkas, Peter Wysocki, Kerry George, Tracy Peters, and Andrea Acker. Linette Crouch was present to take the minutes.

The meeting was called to order by Merv Bennett at 10:00 a.m. Minutes of the November 15, 2018 meeting were approved.

Aaron Worthman of Baker Tilly Virchow Krause gave a PowerPoint presentation of the Colorado Springs Utilities External Audit Financial Results.

Rowland presented report 19-01 Colorado Springs Utilities Electric Cost Adjustment and Gas Cost Adjustment. There were no questions.

Rowland read the statement to go into closed session.

Unanimous – move to closed session at 10:31 a.m. Phillips, Farkas, Wysocki, George, Peters, and Acker left the meeting.

Closed Session

Barber presented audit report 19-02 Colorado Springs Utilities Investments.

Gearhart, Hansen, Shewey, Timmons-Malsam, and Hegstrom left the room. Phillips returned to the meeting.

Rickard presented audit report 19-03 Airport Physical Security.

Phillips left the meeting. Farkas returned to the meeting.

Rowland introduced report 19-04 City of Colorado Springs 2C Maintenance of Effort Spending (2018).

Bennett returned the meeting to open session at 11:06 a.m.

Open Session

Hegstrom, Wysocki, George, Peters, and Acker returned to the meeting. Farkas left the meeting.

Pico joined the meeting.

Baird presented report 18-32 City of Colorado Springs Financial Assurances. The committee discussed the lead-times given for software upgrades with Wysocki and Acker. Financial assurance amounts on file were also discussed.

Bennett asked the committee to submit ideas to Nester for the 2019 Performance Plan for the City Auditor. Wood provided a list of possible items for consideration.

Nathan left the meeting.

Rowland presented the final budget for 2018.

Rowland presented the 2018 Audit Plan status update.

Bennett adjourned the meeting at 11:38 a.m.