

Audit Committee Meeting Agenda

Thursday, April 19, 2018

10:00 a.m. in Pikes Peak Conference Room

2nd Floor, City Hall

Open Session

- Approval of minutes from the March 15, 2018 meeting

Closed Session

In accord with City Charter art. III, § 3-60(d) and its incorporated Colorado Open Meetings Act, C.R.S. § 24-6-402(4)(g), the City Council Audit Committee, in Open Session, is to determine whether it will hold a Closed Executive Session. The issues to be discussed involve: Consideration of documents protected by the "Open Records Act".

The Chair shall poll the Audit Committee members, and, upon consent of two-thirds of the members present, may hold a Closed Executive Session. If consent to the Closed Executive Session is not given, the item may be discussed in Open Session or withdrawn from consideration.

Closed Session Items

City of Colorado Springs

- 18-12 UC Health Contract Compliance

Colorado Springs Utilities

- 18-10 ECA and GCA Account Verification Review
- 18-11 Procurement Audit

Colorado Springs Airport

- 18-13 Invoicing Application Audit – Summary Report Attached. Details will be provided in closed session.

Return to Open Session

Open Session Items

- 18-09 EL 4 & 7
- 2018 Audit Plan status update
- Required Communications to the Board
 - The Mission of Internal Audit--To enhance and protect organizational value by providing risk-based and objective assurance, advice and insight.
 - Mandatory elements of the International Professional Practices Framework
 - The Core Principles of the IPPF are:
 - Demonstrates Integrity
 - Demonstrates competence and Due Professional Care
 - Is objective and free from undue influence (independent)
 - Aligns with the strategies, objectives and risks of the organization

- Is appropriately positioned and adequately resourced
 - Demonstrates quality and continuous improvement
 - Communicates effectively
 - Provides risk based assurance
 - Is insightful, proactive and future-focused
 - Promote organizational improvement
 - The Code of Ethics—Attached separately
 - The Standards—Attached separately
 - The Definition of Internal Auditing--Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.
- Request input for 2019 Audit Plan

Adjourn