

Audit Committee Meeting Minutes

Thursday, May 20, 2021, 10:00 AM

Pikes Peak Conference Room and

Telephone access +1 720-617-3426 (Toll) /Conference ID: 249 521 947#

Open Session

Present in person were Council member Tom Strand, Committee member Brian McAllister, City Auditor Jacqueline Rowland, Greg Anderson, Sally Barber, Vickie Classen, Rachana KC, and Linette Crouch was present to take the minutes and Linda Helsley was present to run Teams. Attending via teams were Council member Bill Murray, Committee alternate Barry Baum, auditors Shawn Alessio, Tom Baird, and Sandy Snee. Others attending the meeting via Teams included Dusty Dezell, Frank Swanson, Mary Weeks, Kimberly Bingman, Danielle Delgado, Tracy Lessig, Myra Romero, and Michael Sullivan from City departments.

Strand called the meeting to order at 10:01 AM. Minutes from the March 18, 2021 meeting were approved.

Strand read the statement to go into 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 If consent to the Closed Executive Session is not given, the item may be discussed in Open Session or withdrawn from consideration.

Unanimous – moved to closed session at 10:03 AM.

Strand returned the committee to open session at 10:56 AM.

Ellen Hooper and Sonya Thieme from Utilities departments joined the meeting.

Alessio presented report 21-11 Utilities Electric Cost Adjustment effective April 1, 2021. Baum asked when will Utility Board be updated if additional adjustments are needed. Thieme responded that balances are reviewed on an ongoing basis. If expectations are not being met, it would be brought to Utility Board right away.

There were no questions regarding report 21-12 Utilities Board Instructions I-2 Financial Conditions and I-8 Asset Protection.

The October 21 Audit Committee meeting was moved to 9:00-10:00 AM due to a conflict with the Council Budget Work Session.

The Audit Committee governance luncheon is scheduled for June 17 immediately following the Audit Committee meeting.

Committee members were reminded to complete and return the annual conflict of interest statement.

Barber presented the 2021 Audit Plan Status. It was explained that CARES Act Compliance audits were removed from the plan because they are considered low risk due to external auditors performing a single audit review of grants. Additionally, there is oversight by a City Grants Manager. OCA will request an update to the committee from the external auditors regarding CARES act grant administration.

Rowland presented the 2021 current budget status. Baum requested that there be either monthly or year-to-date budget numbers.

The next Audit Committee meeting will be held June 17, 2021 at 10:00 AM. Meeting adjourned at 11:31 AM.