



# MINUTES

REGULAR MEETING OF  
THE AUDIT COMMITTEE  
MARCH 31, 2021 AT 2:00 PM  
VIRTUAL MEETING

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## 1. CALL TO ORDER

Only two members present for meeting-Stephanie Woodruff and Al Castillo. No Quorum.

Mary McCoy spoke with Legal, who advised ok to hear informational material and presentations without voting.

Meeting Started 2:22 PM

## 2. ROLL CALL

### Members Present:

Member Al Castillo  
Chair Stephanie Woodruff

### Members Excused:

Member Adolfo Montoya  
Member Mary Ellen Erpelding-Chacon  
Vice Chair Cristina Mulcahy

### Others Attending:

Carolynn Roibal, Attendee  
Mary McCoy, Finance Director  
Bradley Fluetsch, Attendee  
Alexis Lotero, Attendee  
Jessica Bundy, Attendee  
Caitlin Guterrez, Attendee

## 3. APPROVAL OF AGENDA

Due to Lack of Quorum-agenda items for discussion only

## 4. APPROVAL OF MINUTES



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- a. Regular Audit Committee – November 4, 2020

Minutes not reviewed due to lack of quorum

## 5. EXECUTIVE SESSION

In Accordance with the New Mexico Open Meetings Act, Specifically NMSA 1978, Section 10-15-1(H), Subpart (7), Meetings Subject to the Attorney-Client Privilege Pertaining to Threatened or Pending Litigation in Which the City Is or May Become a Participant. (Marcos D. Martinez, Senior Assistant City Attorney; Erin K. McSherry, City Attorney, [ekmcsherry@santafenm.gov](mailto:ekmcsherry@santafenm.gov), 955-6961). In Accordance with the New Mexico Open Meetings Act, Specifically NMSA 1978, Section 10-15-1(H), Subpart (2).

## 6. NEW BUSINESS

- a. FY21 Internal Audit- Public Utilities Department Internal Audit Update, REDW Internal Audit Team

Caitlin Gutierrez with REDW presented Internal Audit-PUD Internal Audit Update. The PUD exit meeting scheduled for today.

- b. FY21 Internal Audit- ITT Internal Audit Update, REDW Internal Audit Team

Caitlin Gutierrez, REDW, presented ITT internal Audit update underway.

- c. Discussion of FY21 Audit Plan

Mary McCoy, Finance Director shared FY21 Audit Plan. This presentation to be shared electronically with the Audit Committee.

Mary McCoy spoke of challenges this last year with short staff, pandemic and new system. A brighter outlook for FY 21-22.

Stephanie Woodruff, Chair, and Al Castillo, member, complimented Finance Staff for new plan and accomplishments to have ongoing reviews.



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- d. FY20 Audit Timeline Update- (Mary McCoy, Finance Director, mtmccoy@santafenm.gov, 955.6171 and Debra Harris-Garmendia, Accounting Officer, daharrisgarmendia, 955.6530)

Mary McCoy, Finance Director, presented an overview of a memo for the FY20 Audit Timeline Update. All audit Committee members to receive an electronic copy of memo and presentation following the meeting.

Debra Harris-Garmedia, Accounting Officer, presented additional detail of the bullet points on the memo. Deadline for the Trial Balance is today and Finance to meet the deadline.

Bradley Fluetsch, Planning and Investment Officer gave an overview of Bonds and to meet disclosure deadline to the SEC.

- e. FY21 Financial and Economic Update- (Mary McCoy, Finance Director, mtmccoy@santafenm.gov, 955.6171, Brad Fluetsch, Planning and Investment Officer, bjfluetsch@santafenm.gov, 955.6885, and Andy Hopkins, Principle Budget Analyst, ajhopkins@santafenm.gov, 955.6177)

Mary McCoy, Finance Director, presented FY21 Financial and Economic Update as compared to Spring 2020. Economic recovery looking better for FY 21-22 than this past year.

Bradley Fluetsch, Fiancial Planning and Investment Officer spoke on the FY 21 revised revenue projections . The Construction segment is one of the strongest performers. Revised GRT revenue estimates are likely to reach \$97M in FY21. Lodgers Tax revenue may not reach the budgeted levels in FY21.

Mary McCoy, Finance Director, mentioned that some of the \$15,000,000 Federal money could be used to boost Lodger's Tax. Mary McCoy is cautiously optimistic of the economic recovery forecast.

- f. Website Updates- (Alexis Lotero, Acting Assistant Finance Director, aclotero@santafenm.gov, 955.6137)



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Alexis Lotero, Acting Assistant Finance Director reviewed changes to the website for the Audit Committee. Alexis Lotero, requested the Audit Committee provide photos and bio to add to the website.

Mary McCoy, Finance Director, mentioned adding minutes and internal audits to the website.

7. **PUBLIC COMMENT**
8. **MATTERS FROM STAFF**
9. **MATTERS FROM THE COMMITTEE**
10. **MATTERS FROM THE CHAIR**
11. **NEXT MEETING: No Meeting Scheduled**

Stephanie Woodruff, Chair, is tentatively looking at the next meeting to occur early-mid May. She'll send email with date of next meeting.

12. **ADJOURN**

Meeting adjourned 3:47 p.m.

*Carolynn Roibal*

Carolynn Roibal (Jun 23, 2021 16:27 MDT)

Liaison

*Stephanie Woodruff*

Stephanie Woodruff (Jun 23, 2021 18:19 CDT)

Chair