



MINUTES

REGULAR MEETING OF
THE AUDIT COMMITTEE
SEPTEMBER 02, 2020 AT 2:00
PM
VIRTUAL MEETING

1. CALL TO ORDER

Stephanie Woodruff, Chair of the Audit Committee called the virtual meeting to order at approximately 2:02 p.m.

2. ROLL CALL

Members Present:

Chair Stephanie Woodruff
Vice Chair Cristina Mulcahy
Member Adolfo Montoya
Member Al Castillo
Member Mary Ellen Erpelding-Chacon

Members Excused:

Others Attending:

Jeff Norris, Legislative Liaison Assistant
Carolynn Roibal, Attendee
Mary McCoy, Finance Director
Bradley Fluetsch, Attendee
Alexis Lotero, Attendee

3. APPROVAL OF AGENDA

MOTION: Member Castillo moved, seconded by Member Erpelding-Chacon, to approve the agenda as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Chair Woodruff, Member Montoya, Member Castillo, Member Erpelding-Chacon



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Against: None

Abstain: None

4. APPROVAL OF MINUTES

- a. December 4, 2019

MOTION: Member Erpelling-Chacon moved, seconded by Member Castillo, to approve the minutes as presented.

VOTE: The motion was approved on the following Roll Call vote:

For: Chair Woodruff, Member Montoya, Member Castillo, Member Erpelling-Chacon

Against: None

Abstain: None

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, ekmcsberry@santafenm.gov, 955-6961). In Accordance with the New Mexico Open Meetings Act, Specifically NMSA 1978, Section 10-15-1(H), Subpart (2).

There was no executive session.

5. NEW BUSINESS

- a. FY19 CAFR (CLA Staff and Finance Department Staff)



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Presentation and Discussion. Presentation of FY19 CAFR and challenges by Mary McCoy, Finance Director, Debra Harris-Garmendia, Accounting Officer. A summary of the Audit Results presented by Raul Anaya, Principal with CliftonLarsonAllen, LLP, covering Audit Clean and Modified Opinions, Audit Results Finding and Material Weaknesses. Discussion by Audit Committee members, Finance Staff and CLA.

b. FY20 Internal Audit (REDW)

Presentation and Discussion. FY20 Internal Audit Presentation by Cait Gutierrez, Claire Hilleary and Jessica with REDW. Findings and recommendations presented by REDW. Mary McCoy, Finance Director discussed findings and steps to implement and reduce findings.

c. FY21 Internal Audit Resource Allocation

Discussion on increasing Budget for Internal Audit and focusing on higher risk area and to further educate the City on Internal Controls. Additional discussion around narrowing the focus on improving the significant weaknesses and misses by ongoing training, hiring the best people possible, the electronic reconciliation process and monthly closes.

6. PUBLIC COMMENT

No written or verbal public comments.

7. MATTERS FROM STAFF

Mary McCoy stated Finance in caught up in preparation for Audit. City Budget approved by DFA. State awarded City of Santa Fe approximately \$17.6 million under the Cares Act which need to be used by December 30th. Discussion only.

8. MATTERS FROM THE COMMITTEE

Discussion about the Bond rating. Fitch and S&P looking at City of Santa Fe's ability to adjust revenue to expenditure levels. Fitch and S&P information. City is planning to issue a 20-22 GRT Bond.



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9. **MATTERS FROM THE CHAIR**

Stephanie Woodruff thanked Finance Staff and here to help and offer expertise.

10. **NEXT MEETING: October 13 2020**

Next meetings October 7th, November 4th.

11. **ADJOURN**

MOTION: Member Castillo moved, seconded by Member Montoya, to approve the meeting was adjourned at approximately 4:35 p.m.

VOTE: The motion was approved on the following Roll Call vote:

For: Chair Woodruff, Vice Chair Mulcahy, Member Montoya, Member Castillo, Member Erpelding-Chacon

Against: None

Abstain: None

Liaison

Chair