



Agenda

Regular Meeting of the Audit
Committee
January 22, 2026 at 2:00 PM
City Council Conference Room,
City Hall
200 Lincoln Avenue

Procedures for Audit Committee Meeting

1. Call to Order
 2. Roll Call
 3. Approval of Agenda
 4. Approval of Minutes
 - a. Request for Approval of the October 23, 2025 Audit Committee Meeting Minutes. (Erminia M. Tapia, Business Operations Manager; emtapia@santafenm.gov)
- Committee Review:**
Audit Committee: 01/22/2026
5. Presentations
 - a. External FY25 Financial Audit Status. (Matthew Bonifer, Accounting Officer; mtbonifer@santafenm.gov)
 - b. Internal Audit Projects Update. (Andrea Phillips, Deputy City Manager; akphillips@santafenm.gov and Chelsea Ritchie, Baker Tilly; Chelsea.ritchie@baker.tilly.com)
 6. New Business
 - a. Nomination and Election of Audit Committee Chair Person. (Erminia M. Tapia, Business Operations Manager; emtapia@santafenm.gov)
 7. Public Comment
 8. Matters from Staff
 - a. Matters from Interim Finance Director (Andrea Phillips, Deputy City Manager)
 9. Matters from the Committee

10. Matters from the Chair

11. Next Meeting: Thursday, May 21, 2026

12. Adjourn

Persons with disabilities in need of additional accommodations, contact the City Clerk's office at 505-955-6521, five (5) working days prior to meeting date.

**Regular Meeting of the Audit Committee
October 23, 2025 at 2:00 PM
Finance Conference Room, City Hall
200 Lincoln Avenue
MINUTES**

1. Call to Order

The Regular Meeting of the Audit Committee was called to order by Diane Rubin, Chair at 2:06 PM, on Thursday, October 23, 2025, in the Finance Conference Room, City Hall, 200 Lincoln Avenue, Santa Fe, New Mexico.

2. Roll Call

MEMBERS PRESENT

Steven Johnson
Diane Rubin
Bill Keller

MEMBERS EXCUSED

Adolfo Montoya
Elizabeth Travis

OTHER PARTICIPANTS ATTENDING

Andrea Phillips, Deputy City Manager
Emily Oster, Director, Finance Department Director
Matthew Bonifer, Accounting Officer
Erminia Tapia, Business Operations Manager

3. Approval of Agenda

MOTION A motion was made by Member Keller, seconded by Chair Rubin, to Approve.

VOTE The motion Passed on a roll call vote.

4. Approval of Minutes

- a. Request for Approval of the September 04, 2025, Audit Committee Meeting Minutes. (Erminia Tapia, Business Operations Manager; emtapia@santafenm.gov)

Committee Review:

Audit Committee: 10/23/2025

MOTION A motion was made by Member Keller, seconded by Member Johnson, to Amend.

VOTE The motion Passed on a roll call vote.

Amend September 04, 2025 Audit Committee Meeting Minutes to add Andrea Phillips to participants and add editorial link for Emily K. Oster to document.

5. Presentations

- a. FY25 External Audit Update. (Emily K. Oster, Finance Department Director; ekoster@santafenm.gov and Alan D. "A.J. Bowers, Jr. abowers@criadv.com).
- b. Internal Audit Status Update. (Halie Garcia, Baker Tilly; halie.garcia@bakertilly.com)

6. New Business

- a. Month-End and Year-End Close Internal Audit. (Chelsea Ritchie, Baker Tilly; chelsea.ritchie@bakertilly.com)

MOTION A motion was made by Member Johnson, seconded by Member Keller, to Approve with recommendations.

VOTE The motion Passed on a voice vote.

- b. Request for Approval of the 2026 Audit Committee Meeting Calendar. (Erminia Tapia, Business Operations Manager; emtapia@santafenm.gov).

MOTION A motion was made by Member Keller, seconded by Member Johnson, to Approve.

VOTE The motion Passed on a voice vote.

7. Public Comment

8. Matters from Staff

9. Matters from the Committee

10. Matters from the Chair

11. Next Meeting: January 22, 2026

12. Adjourn

Meeting Adjourned at 3:18 P.M.

Audit Committee Chair

Respectfully Submitted by:

ERMINIA TAPIA

Erminia Tapia, Business Operations Manager

January 15, 2026

To: City of Santa Fe Audit Committee
 From: Baker Tilly Advisory Group, LP
 Subject: Internal Audit Status Report October 23, 2025 through January 15, 2026

FY26 INTERNAL AUDIT PROJECTS	COUNCIL STAFFING ASSESSMENT	RISK MANAGEMENT OPERATIONAL REVIEW	RECRUITMENT PROCESS REVIEW	POLICY AND PROCEDURE SUPPORT	PROCUREMENT PROCESS REVIEW
Schedule	November 2025-March 2026	October 2025-March 2026	TBD; pending guidance from the City	January – June 2026	February-June 2026
Activities for This Period	Conduct fieldwork and deliver preliminary observations	Kicked off the project, conducted interviews, requested and reviewed initial documents	None	Discussed with City Management areas that the City would like assistance on.	None
Activities for Next Period	Conduct peer benchmarking, deliver draft and final report, deliver Council work session	Prepare and present preliminary recommendations, conduct additional analysis, prepare and present draft report	None	Work with City to assist in the development of Financial Reporting and Grant Management policies and procedures	Kick off meeting early February and project planning
Issues	None	Discussion needed for potential change to best practices report.	None	Initiating P&P services has been delayed due to City staff turnover.	None



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Our Commitment to Quality and Value

- We adhere to rigorous professional standards and ethical guidelines in all our internal audit engagements
- Our internal audit processes include thorough planning, risk assessment, and evidence gathering to ensure reliable results
- We continuously invest in staff training and quality control to maintain excellence
- Our goal is to provide actionable insights that support the City's objectives and stewardship of public resources

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AICPA Consulting Standards Overview

- Issued by the American Institute of Certified Public Accountants (AICPA)
- Provides guidance on consulting engagements such as management consulting, systems consulting, and other advisory services
- Emphasizes professional competence, objectivity, and due care in delivering advisory services
- Does not provide assurance but aims to improve client operations or decision-making

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Overview of Other Common Audit Standards

- Institute of Internal Auditors (IIA) Standards
 - Provides a framework for internal audit activities that include assurance and consulting
 - Specifically designed to guide internal audit functions
 - Emphasizes governance, risk management, internal controls, and operational improvement
- Generally Accepted Government Auditing Standards (GAGAS)
 - Issued by the Government Accountability Office (GAO)
 - Designed for government audits with enhanced requirements for accountability, transparency, and documentation
 - May be required for certain audits, such as those involving federal funding

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Comparison of Common Audit Standards

	AICPA Consulting Standards	IIA	GAGAS
Typical Use Cases	Consulting and advisory engagements	Internal audit functions within organizations	Audits involving federal funding or government programs
Documentation	Standard professional documentation	More extensive documentation	More extensive documentation
Cost and Time	Moderate	Higher	Highest

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Conclusion and Next Steps

- We currently perform the City's internal audit projects under AICPA standards; however, we can change this approach if requested.
- This approach balances quality, efficiency, and cost-effectiveness for the City's needs
- Transitioning to other standards may require additional time and resources, impacting the internal audit program's scope and budget
- We welcome ongoing dialogue to ensure internal audit services continue to meet the City's evolving priorities

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