



## **City Fills Critical Finance Department Position and Hires Independent Expert to Review Audit Systems and Processes**

### **Accounting Officer, Independent Review Part of Action Plan to Streamline Fiscal Year 2021 and 2022 Audits**

January 18, 2022 – The City of Santa Fe has selected Ricky A. Bejarano to serve as the Accounting Officer and awarded a six-month contract for review of its audit systems, processes and functions to Piñon Ventures, headed by former City of Santa Fe Audit Committee Chair Stephanie Woodruff, as part of an action plan to streamline its Fiscal Year (FY) 2021 and 2022 audits.

Mary McCoy, Finance Director of the City of Santa Fe, said the action plan was developed in an ongoing effort to make the City's finances and operations more professional and accountable.

"We made significant strides in submitting our FY 2020 audit with a clean opinion from our independent auditor last fall and are continuing to work on timelier submission of our year-end audits," McCoy says. "With the assistance of our very qualified new Accounting Officer and expert review and advice from our consultant, we are confident we will be able to submit the next two fiscal year audits on a more timely basis."

Bejarano, who started his new position this month, is responsible for ensuring effective and efficient financial management of the City's operations, that policies and procedures are in place to provide reasonable assurance City assets are protected, and that the City is in compliance with all relevant regulations and laws.

He has more than 43 years of experience in financial, government and tax accounting as well as financial and state tax auditing, is a Certified Public Accountant (CPA), a Chartered Global Management Accountant (CGMA), and also holds a Master of Business Administration (MBA) degree.

He most recently served as the Vice President of Finance & Administration at Northern New Mexico College for four years. He is one of a handful of CPAs in New Mexico who have held financial management positions with major state agencies, the Office of the New Mexico State Auditor, colleges and top-tier public accounting firms. He received the Outstanding Member in Government Award from the New Mexico Society of CPAs in 2018.

Piñon Ventures, owned by Woodruff, was one of three consulting firms that submitted a professional services quote to provide a review of the City's audit systems, processes and functions. Under the six-month contract, Woodruff is responsible for interviewing key City staff and reviewing all audit procedures and will produce a report that details strengths and weaknesses as well as recommendations for improving systems, processes and structure for the City's month-end and year-end closing procedures related to preparation of information for fiscal year audits by an independent outside auditor.

She served as the City of Santa Fe Audit Committee Chair from 2019-2021 and has more than 35 years of experience in the public and private sector. A national expert in Governance Risk & Compliance (GRC), Woodruff was a founding member and Vice Chair of the City of Minneapolis Audit Committee from 2009-2013.

Her professional experience includes positions as Senior Manager, Enterprise Risk Services at Deloitte LLP; Managing Director, Enterprise Risk Services for Resources Global, Inc.; and Worldwide Audit Director for Asia Pacific and North America as well as Worldwide Fraud & Forensics Director for Cargill, Inc.

"The City of Santa Fe has done an outstanding job in addressing many of the financial deficiencies identified in the 2017 McHard Accounting Consulting Report. This review and report is the logical next step in creating a framework for success by identifying the right people, processes, and procedures to efficiently prepare financials that are accurate the first time around each month and at the end of the year. The City can be proactive rather than reactive, and is committed to doing things right," Woodruff said.

McCoy says other steps in the City's action plan are to:

- 1) Continue to fill critical positions in the City's Finance Department (which currently has a 40 percent vacancy rate) and across all other departments (which currently have a 20 percent vacancy rate) to build capacity to manage financial functions.
- 2) Contract with an Audit Coordinator who will arrange on-site visits with City staff for audit preparation contractors.
- 3) Form a special, focused audit team including the audit coordinator, finance department staff and staff from the City's Public Works, Public Utilities, Community Health and Safety, and Community Development departments and audit contractors to focus on the FY 21 and 22 audits.
- 4) Work with the City's independent accounting firm to expedite the year-end closing for FY2021.

5) Implement the recommendations contained in the upcoming report from Piñon Ventures.

To view open positions at the City of Santa Fe, visit:

<https://santafenm.muniselfservice.com/employmentopportunities/default.asp>.