Use Performance Audits, not the Capital Asset Advisory Committee, To Provide Oversight of Future Capital Spending

Past experience shows that true, professional oversight matters. Here's why:

- Jeffco's Board wants the Capital Asset Advisory Committee (CAAC) – comprised of community members – to provide oversight of future capital spending in the District. This is the same CAAC that was tasked with overseeing the 2018 bond spending. That didn't happen, and nothing has changed.
- The CAAC provided *zero* oversight when projects at schools that were not subsequently closed or expanded experienced cost overruns galloping up to $125 million above original estimates – a whopping 37% over.
- The CAAC failed to force Jeffco to address bond program-related issues identified in the Moss Adams review of the program conducted in November 2021. It just put that report in a drawer and ignored its recommendations, at a high cost to Jeffco taxpayers. It failed to ensure that the District conducted the recommended yearly financial and performance audits. The most important recommendations from the report were as follows:

Recommendation 3	A. The District should commission and complete an annual independent financial audit of the Bond Program. B. In addition, the District should consider completing an annual independent performance audit of the Bond Program to ensure funds were only spent on allowable uses and address any other concerns related to Bond Program efficiency, effectiveness, and transparency.

- Moss Adams presented an easy road map for the CAAC to ensure that Jeffco had a successful bond program. The CAAC ignored it. And now, here we are again: Jeffco is asking for more money, but not promising effective, professional oversight. This same group of people cannot be trusted to ensure that taxpayer money is effectively and efficiently utilized in the future.

The CAAC cannot be trusted to provide effective oversight.
Jeffco needs to retain a well-regarded firm to provide Performance Audits of capital spending every two years.

Until the Board agrees to that, the vote must be NO.

www.NoJeffcoMLO.org | NoJeffcoMLO@gmail.com