

A G E N D A

REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE ORANGE COUNTY, CALIFORNIA



WEDNESDAY, September 29, 2010, 2:00 p.m.

HALL OF ADMINISTRATION
333 Santa Ana Blvd., 5th Floor
Conference Room B
Santa Ana, California

Supervisor Janet Nguyen
Member

Supervisor Bill Campbell
Member

David Sundstrom
Chairman

Thomas G. Mauk
Member

Dr. David Carlson
Vice Chairman
Public Member

Chriss Street
Ex-Officio Member (non-voting)

Director of Internal Auditor
County Counsel
Clerk

Dr. Peter Hughes, CPA
Ann Fletcher
Renee Aragon

The Audit Oversight Committee (AOC) welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The AOC encourages your participation. If you wish to speak on an item contained in the agenda, please complete a Speaker Form identifying the item(s) and deposit it in the Speaker Form Return box located next to the Clerk. If you wish to speak on a matter which does not appear on the agenda, you may do so during the Public Comment period at the beginning of the meeting. Except as otherwise provided by law, no action shall be taken on any item not appearing in the agenda. When addressing the AOC, please state your name for the record prior to providing your comments.

****In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Internal Audit Department 72 hours prior to the meeting at (714) 834-5475****

All supporting documentation is available for public review in the office of the OC Internal Audit Department located in the Hall of Finance and Records Building, 12 Civic Center Plaza, Room 232, Santa Ana, California 92701 during regular business hours, 8:00 a.m. - 5:00 p.m., Monday through Friday.

2:00 P.M.

1. Roll Call
2. Approve Audit Oversight Committee Regular Meeting Minutes of June 3, 2010
3. Receive Status of the Serpentine Funding Limited P-T Notes (formerly Whistlejacket SIV) (continued from AOC 9/17/08-Item 6, 5/29/08-Item 5, 2/28/08-Items 6 and 8, 12/11/09-Item 3, 3/25/09-Item 4, 5/27/09-Item 4, 9/2/09-Item 4, 11/23/09-Item 4, Item 4-2/23/10, 06/03/10-Item 3)

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4. Discuss, review and amend Audit Oversight Committee Bylaws to remove inconsistencies with New AOC Charter and direct staff per Agenda Item 32, ASR No. 10-001363, Board Meeting date 9/28/2010
5. Receive Quality Assessment/Peer Review from County of San Diego for Internal Audit Department for the year ending 06/30/10 and receive IAD's Balanced Scorecard, Independently Validated by County of San Diego
6. Approve OC Internal Audit Department 4th Quarter Status Report for Period July 1, 2009 through June 30, 2010, and approve 4th Quarter Executive Summaries of Audit Finding Summaries for the Period July 1, 2009 through June 30, 2010
7. Approve External Audit Coverage 4th Quarter Status Report FY 09/10

Public Comments – *At this time members of the public may address the AOC on any matter not on the agenda but within the jurisdiction of the AOC. The AOC may limit the length of time each individual may have to address the Committee.*

AOC COMMENTS, DIRECTOR OF INTERNAL AUDIT COMMENTS & ADJOURNMENT:

AOC Comments:

Director of Internal Audit Comments: American Institute of Certified Public Accountants Selected Dr. Peter Hughes as its 2010 Outstanding CPA in Local Government

ADJOURNED:

NEXT MEETING:

To be announced, Regular Meeting