AGENDA



REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE ORANGE COUNTY, CALIFORNIA

TUESDAY, February 23, 2010, 10:30 a.m.

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

10:30 A.M.

- 1. Roll Call
- Approve Audit Oversight Committee Regular Meeting Minutes of November 12, 2009
- 3. Approve Audit Oversight Committee Special Meeting Minutes of December 10, 2009
- 4. Receive SAS 114 Required Communication from External Auditors Vavrinek, Trine, Day & Company, LLP

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- 5. 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)
- 6. Receive, discuss and approve revisions to draft New Audit Oversight Committee Charter
- 7. Receive and approve Status of Peer Review for Internal Audit Department for the year ending 06/30/10.
- 8. Receive and file semi-annual OC Fraud Hotline Activity Report dated January 11, 2010
- 9. Approve OC Internal Audit Department Status Report for Period July 1, 2009 through December 31, 2009, and approve Executive Summaries of Audit Finding Summaries for the Period July 1, 2009 through December 31, 2009
- 10. Approve External Audit Coverage 2nd Quarter Status Report FY 09/10
- 11. Nominate and appoint Chair and Vice-Chair for 2010 Audit Oversight Committee

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 & ADJOURNMENT:

AOC COMMENTS:

ADJOURNED:

NEXT MEETING:

To be announced, Regular Meeting