

**AUDIT COMMITTEE
OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO**

**ACTIONS FOR
MONDAY, SEPTEMBER 10, 2007, AT 9:00 A.M.**

**COUNCIL COMMITTEE ROOM (12TH FLOOR),
CITY ADMINISTRATION BUILDING
202 C STREET, SAN DIEGO, CALIFORNIA**

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NON-AGENDA PUBLIC COMMENT:

Mel Shapiro commented on material weaknesses.

COMMITTEE COMMENT: None.

CITY ATTORNEY, IBA, AND MAYORAL STAFF COMMENT: None.

ADOPTION AGENDA

Approval of the Record of Action Items for August 6, 2007

ACTION: Motion by Council President Pro Tem Young, second by
Chair Faulconer, to approve

VOTE: 2-0; Faulconer-yea, Young-yea, Atkins-not present

ITEM-1: Update from Macias Gini & O'Connell and the City Comptroller regarding the
STATUS OF THE 2005, 2006 AND 2007 FINANCIAL STATEMENT AUDITS

ACTION: Information only. No action taken.

ITEM-2: Update regarding CORRESPONDENCE WITH THE SECURITIES AND
EXCHANGE COMMISSION

ACTION: Information only. No action taken.

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ITEM-3: Update from the Independent Budget Analyst regarding THE CHARTER REVIEW COMMITTEE DISCUSSION OF THE INTERNAL AUDITOR FUNCTION AND AUDIT COMMITTEE

(See Report to City Council No. 07-83)

ACTION: Information only. No action taken.

ITEM-4: Update from the Chief Financial Officer regarding the RECRUITING, INTERVIEWING, AND HIRING OF THE CITY'S INTERNAL AUDITOR

ACTION: Information only. No action taken.

ITEM-5: Update regarding the PROCESS FOR HIRING AN AUDITING PROFESSIONAL TO ASSIST THE AUDIT COMMITTEE

(See Jefferson Wells' September 7, 2007, letter)

ACTION: Motion by Council President Pro Tem Young, second by Councilmember Atkins, to move forward with the negotiations of the contract.

VOTE: 3-0; Faulconer-yea, Young-yea, Atkins-yea

ITEM-6: Review of the REDEVELOPMENT AGENCY 2003 AND 2004 FINANCIAL STATEMENT AUDITS AND RELATED SINGLE AUDIT REPORTS

(See Redevelopment Agency's September 10, 2007, PowerPoint)

(See Redevelopment Agency of the City of San Diego Audit Committee September 10, 2007, PowerPoint)

ACTION: Motion by Councilmember Atkins, second by Council President Pro Tem Young, to forward to the Redevelopment Agency the 2003 and 2004 Financial Statement Audits and the related Single Audit Reports, with a recommendation to receive and file.

VOTE: 3-0; Faulconer-yea, Young-yea, Atkins-yea

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ITEM-7: Update from the Chief Financial Officer regarding SOUTHEASTERN
ECONOMIC DEVELOPMENT CORPORATION PERFORMANCE AUDIT

ACTION: Information only. No action taken.

ITEM-8: Discussion regarding the Scope of the AD-HOC ADVISORY COMMITTEE
REPORT

ACTION: Information only. No action taken.

Kevin Faulconer
Chair