

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

**ACTIONS FOR  
MONDAY, OCTOBER 15, 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 the Centre City Development Corporation and the Southeastern Development Corporation. Mr. Shapiro also commented on the need to formulate a procedure for submitting complaints to the Audit Committee.

COMMITTEE COMMENT: None.

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

ADOPTION AGENDA

Approval of the Record of Action Items for September 24, 2007

ACTION: Motion by Council President Pro Tem Young, second by Councilmember Atkins, to approve.

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

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

(See KPMG's March 12, 2007, report; Audit Status Report)

ACTION: Information only. No action taken.

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- ITEM-2      Update regarding CORRESPONDENCE WITH THE SECURITIES AND EXCHANGE COMMISSION
- ACTION:      Information only. No action taken.
- ITEM-3      Update from the Independent Budget Analyst regarding THE CHARTER REVIEW COMMITTEE DISCUSSION OF THE INTERNAL AUDITOR FUNCTION AND AUDIT COMMITTEE
- ACTION:      Information only. No action taken.
- ITEM-4      Update from the Chief Financial Officer regarding SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION PERFORMANCE AUDIT
- ACTION:      Information only. No action taken.
- ITEM-5      Update regarding the HIRING OF AN AUDITING PROFESSIONAL TO ASSIST THE AUDIT COMMITTEE
- (See Debra Frazier's October 12, 2007, letter)
- ACTION:      Information only. No action taken.
- ITEM-6      Presentation from the Chief Financial Officer regarding MATERIAL WEAKNESSES AS IDENTIFIED IN THE AUDIT REPORTS, FISCAL YEARS 2003 and 2004
- (See Internal Control's October 15, 2007, PowerPoint)
- ACTION:      Information only. No action taken.
- ITEM-7      Presentation from Purchasing and Contracting regarding EQUAL OPPORTUNITY CONTRACTING
- (See Purchasing and Contracting Department's October 15, 2007, Report)

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ACTION: Information only. No action taken.

Kevin Faulconer  
Chair