

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

**ACTIONS FOR
MONDAY, JANUARY 7, 2008, 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 complaint procedures.

COMMITTEE COMMENT: Chair Faulconer commented on agenda items for the next Audit Committee meeting.

Councilmember Young commented on the Whistleblower ordinance.

CITY ATTORNEY, IBA, AND MAYORAL STAFF COMMENT: City Attorney Michael Aguirre commented on disclosure.

ADOPTION AGENDA

Approval of the Record of Action Items for December 14, 2007

ACTION: Motion by Councilmember 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 Macias Gini & O'Connell's January 7, 2008, report)

ACTION: Information only. No action taken.

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

(See Security Exchange Commission's Order of Cease and Desist No. 3-12478;

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Security Exchange Commission's Release No. 2007-257; City Attorney's January 3, 2008, Report No. 24)

ACTION: Information only. No action taken.

ITEM-3: Review of THE 2007 SAN DIEGO CHARTER REVIEW COMMITTEE'S FINAL REPORT REGARDING THE AUDIT COMMITTEE AND INTERNAL AUDITOR

(See Independent Budget Analyst's Report No. 08-01; Independent Budget Analyst's January 7, 2008, PowerPoint; Jay Poole's November 27, 2007, letter; Jay Poole's undated letter to Council President Scott Peters and Charter Review Committee; Undated article titled "Who Should Serve on an Audit Committee?"; Willkie Farr's August 8, 2006, Report of the Audit Committee of the City of San Diego; Barbara Cleaves Anderson's January 7, 2008, letter)

ACTION: Information only. No action taken.

ITEM-4: Update from Macias Consulting regarding SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION PERFORMANCE AUDIT

(See Macias Consulting Group's January 7, 2008, PowerPoint)

ACTION: Information only. This item was not completed due to time constraints; it will be placed on a future agenda.

Kevin Faulconer
Chair