MINUTES OF THE TREASURY OVERSIGHT COMMITTEE ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

Approved
October 26, 2005

July 27, 2005

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on July 27, 2005 and called to order by Charles Schroeder, Chair, at 3:05 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair (3-13-06) Robert Fauteux, Member of Outside Participant, Vice-Chair Shaun Skelly, for David Sundstrom, Auditor-Controller Wendy Benkert, for Bill Habermehl, O.C. Board of Education Ed Corser, for Thomas G. Mauk, CEO

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; Jenny Hernandez, Paul Gorman, and Judy Jacobson, Treasurer's Office; Tom Agin, County Counsel; Michael Moreland, Kathryn Beseau, John Hanson, and Brenda Grubbs, Moreland & Associates, Inc.

1. Meeting Called to Order

Chairman Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

<u>Recommended Action:</u> Mr. Schroeder called for a <u>motion</u> to approve the Minutes as presented. Mr. Fauteux <u>moved</u> to approve the Minutes, <u>2nd</u> by Mr. Corser. <u>Passed</u> 4-0-1 (Schroeder).

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a. Melody Taylor started her maternity leave early. Jenny Hernandez will be filling in for her.
- b. The Governor signed the Treasurer's proposed legislation, SB 268. A special thanks to Senator John Campbell for carrying the bill.
- c. At the request of the Chairman, the Treasurer included an executive summary which highlights how much interest was earned. This report will be updated every month.

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The committee requested for the report to show a rolling one year total.

- d. The Treasurer attended the CACTTC Conference in Visalia.
- e. The TAC meeting was cancelled for the month of July due to an insufficient number of agenda items.
- f. The Treasurer is working on his 2006 legislative agenda.

7. SB 866 Audit for the Year Ended December 31, 2004

<u>Recommended Action:</u> Mr. Schroeder called for a <u>motion</u> to receive and file the Audit. Mr. Fauteux <u>moved</u> to receive and file, <u>2nd</u> by Mr.Corser. <u>Passed</u> 5-0.

8. Public Comments

There were none.

9. Schedule Next Meeting Date

The next regular meeting was scheduled for October 26, 2005 in the Treasurer's Office, Conference Room A, 3:15 p.m.

10. Adjournment

Mr. Schroeder adjourned the meeting at 3:51 p.m.