

County of Orange Treasury Oversight Committee

Annual Report to the County of Orange Board of Supervisors
For the Period January, 2000 to December, 2000

Establishment and Composition of Committee

The Treasury Oversight Committee was established by the Board of Supervisors effective January 1, 1996 in accordance with California Government Code Section 27130, et seq. Four Committee members were nominated by the County Treasurer and confirmed by the Board. The membership of the Committee was expanded to five in May 2000 with the addition of a second member of the Public, Charles Schroeder, in September 2000. Michael Schumacher, Interim CEO, replaced Jan Mittermeier, former CEO. At the present time, the following are the members of the Committee.

David E. Sundstrom, C.P.A.	Auditor/Controller
Michael Schumacher	Interim County Executive Officer
John F. Dean, Ed.D.	Superintendent, Dept. of Education
Charles Schroeder	Member of the Public
Robert H. Fauteux	Member of the Public

Committee Activities

Three meetings of the Committee were held during the year 2000. The meetings were open to the public and were held in the Treasurer's Conference Room, Hall of Finance & Records, 12 Civic Plaza, Santa Ana, California, on the following dates.

May 24, 2000
September 13, 2000
November 29, 2000

Submitted at the Board of Supervisors meeting of June 20, 2000 was a revised Investment Policy Statement including the provision to add an Extended Fund with a maximum investment maturity period of three years. The amended Investment Policy Statement was approved and became effective on July 1, 2000. The Investment Policy Statement with additional amendments is also being submitted to the Board in December 2000 in order to remain in compliance with investment policy requirements.

The annual audit program of the Orange County Internal Audit Department for the Orange County Treasurer for the year ended 1999 has been completed. Although the formal audit report has not yet been received, there appears to be no significant audit exception items included in the audit concerning the investment activities of the Treasurer for period reviewed.

The Bylaws and Rules of Procedure for the Committee were reviewed during the year for

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conformity with the requirements of the California Government Code Sections. No revisions were identified for updating.

It is the opinion of the Treasury Oversight Committee that during the Year 2000 the Treasurer maintained an acceptable level of compliance with the statutory requirements contained in Article 6 of Division 2 of Title 3 of the Government Code and as further required by County Resolution No. 95-946.

For the Committee,

Robert H. Fauteux
Chairman
November 30, 2000