Children & Families
Commission of Orange County

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Agenda Item No. 2
July 7, 2010 Meeting

DATE: June 17, 2010

TO: Children and Families Commission of Orange County

FROM: Michael M. Ruane, Executive Director

SUBJECT: Fiscal Year 2009-10 Financial Audit – Progress Report

SUMMARY:
Vavrinek, Trine & Day (VTD) is the external auditor for the Children and Families Commission of Orange County. The following is an update on the financial audit process that began in April and will conclude with the final audit report at the October 2010 Commission meeting.

Financial Audit Process – FY 2009-10
To date, a planning meeting was held to discuss schedules, documentation requests, new pronouncements and federal program audit requirements for Fiscal Year 2009-2010. VTD completed their initial review of the Commission's internal controls, including an examination of payroll records and contracts, and did not identify any major issues. Roger Alfaro, VTD Audit Partner, will brief Commissioners, following the July 2010 Commission meeting, to provide an update on new audit requirements and their impact to the Commission.

Vavrinek, Trine & Day will begin fieldwork on federal program audit requirements in July, and complete all remaining fieldwork by August. The financial statements will be issued and reviewed in September and presented to the Commission at the October 2010 Commission meeting.

STRATEGIC PLAN & FISCAL SUMMARY
No funding action is proposed for this item.

RECOMMENDED ACTION:
Receive and file progress report.

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