



Orange County Transportation Authority

Legislation Details (With Text)

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Title: Audit of Banking Services and Agreement with Bank of the West, Internal Audit Report No. 20-507
Sponsors: Ricco Bonelli, Janet Sutter
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Date	Ver.	Action By	Action	Result
11/23/2020	1	Board		
11/11/2020	1	Finance and Administration Committee	approved and passed	Pass

Audit of Banking Services and Agreement with Bank of the West, Internal Audit Report No. 20-507

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of banking services and Agreement No. C-7-2159, with Bank of the West. Based on the audit, controls, policies, and procedures over banking activities are generally adequate and operating, and Bank of the West is in compliance with the agreement. The Internal Audit Department offered two recommendations to further enhance controls related to bank-authorized signers and bank statement analyses.

Direct staff to implement two recommendations provided in the Audit of Banking Services and Agreement with Bank of the West, Internal Audit Report No. 20-507.