

First 5 Commission of San Diego

Subject: Communication of Financial Condition Policy

Policy Number: F5C-018

Effective Date: April ~~8, 2013~~, 2016

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Purpose

To establish a policy with respect to communicating the financial condition of the First 5 Commission of San Diego (Commission).

Background

The enactment of AB 109 and SB 35 amended the Health and Safety Code Section 130151 to require every County First 5 Commission to have policies and practices with respect to communicating its financial condition.

Policy

The First 5 Commission of San Diego County shall communicate its financial condition to the public ~~on a quarterly basis at a minimum~~ at each regularly scheduled Commission meeting. Additionally, the Commission will undergo an annual audit that meets the guidelines of the First 5 Commission of California.

Procedures

- A. ~~On a minimum of a quarterly basis~~ At each regularly scheduled meeting, ~~the a~~ Finance Committee representative will provide (as available) an up-to-date Balance Sheet, Revenue & Expenditure Statement and Fund Balance Report (completed quarterly) at a public meeting of the First 5 Commission of San Diego County.
- B. The First 5 Commission of San Diego will be audited on an annual basis by an independent CPA firm. The audit will meet the requirements of the First 5 Commission of California. The results of this audit will be presented to the Finance Committee and Commission as soon as practical after the audit has been completed.
- C. It is the intention that the Commission's Finance Committee will approve the financial reports and annual audit prior to submission to the Commission.

Sunset Review:

April 201~~9~~6

Originally Approved: April 2, 2007 (15)

Revised: March 8, 2010 (5); April 8, 2013 (4)

Approved:

April 8, 2013, 2016

Date

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Commission Item No.