

First 5 Commission of San Diego County
August 17, 2009
Finance Committee Report

This is a report of the actions from the Finance Committee at their meeting on July 28, 2009.

Background / Report of Activities

The agenda for the Finance Committee's July meeting included a review of Interest Earnings for the 10-Year Plan. After a discussion, the Committee agreed with Mark Van Den Herik, the representative from the Treasurer / Tax Collector's office, to adjust the projected interest earnings from the current 4.15% to a more conservative and realistic rate of 3.00%. The Finance Committee approved the plan to go forward to the First 5 Commission at their August 17th meeting.

Also discussed at the meeting was the change in the membership of the Finance Committee and the need to recruit more members. Current membership is at only 4 of the 7 members needed to fully staff the Committee. The Finance Committee membership policy F5C-17 states that the minimum level of members is 5.

Additionally, Michael Carr, the Executive Director of SAY San Diego and the long time Chair of the Finance Committee, stepped down last month as a result of changes to the Commission By-laws that precluded anyone from an organization that is receiving funding from the First 5 Commission from being on a Commission advisory committee (Mr. Carr was also the appointed TPAC member on the Finance Committee). The Vice-Chair, Fred Baranowski, has accepted the position as the Chair of the Finance Committee.

TPAC Statement: None.

Fiscal Impact: None.