

FIRST 5 COMMISSION OF SAN DIEGO

FINANCE COMMITTEE

September 22, 2009
9:00 a.m. to 10:30 a.m.
1495 Pacific Highway, Suite 201
San Diego, CA 92101

Members Present

Michael Van Mouwerik
Rob Castetter
Ebony Shelton

Also Present

Martin Cherry
Naomi Chavez
Rosa Lemus

Excused:

Fred Baranowski
David Smith

Meeting Summary

1. Call to Order

Acting Chair Van Mouwerik called the Finance Meeting to order at 9:05 a.m.

2. Opportunity for Public Comments

There were no public comments received.

3. Approval of Finance Committee Minutes - July 28, 2009

This item was deferred to the next meeting due to lack of quorum of members from that meeting.

4. Independent Financial Audit Report for FY 2008-09

Michael DeCastro and Helen Chu from the CPA firm of Thompson, Cobb, Bazilio & Associates (TCBA) presented the audit report to the Finance Committee. Mr. DeCastro mentioned that as the auditor, they are required to express an opinion on the financial statements. He reported that the audit includes a report on internal controls over financial reporting; compliance with certain provisions of laws, regulations and contracts; and other matters. The audit also includes the auditor's report on state compliance.

The auditor reported no deficiencies found in the internal controls of the First 5 Commission. Mr. DeCastro and Ms. Chu reviewed the draft report with the Finance Committee, compared the assets from 2008 to 2009, and answered questions from the Committee members.

ON MOTION OF Member Shelton, seconded by member Castetter, the Committee approved the Financial Audit Report for FY 2008-09.

AYES: Van Mouwerik, Shelton, Castetter
ABSENT: Baranowski
ABSTAIN: None
NOES: None

5. Commission Financials - June 30, 2009 (FY 2008-09 Final)

The Finance Committee reviewed and discussed the Balance Sheet, and Statement of Revenues and Expenditures for FY 2008-09 including a report on total savings against budget.

ON MOTION OF Member Castetter, seconded by member Shelton, the Committee approved the Commission Financials for June 30, 2009.

AYES: Van Mouwerik, Shelton, Castetter
ABSENT: Baranowski
ABSTAIN: None
NOES: None

6. Review of Investment Policy

The Finance Committee reviewed and discussed the Commission's investment policy. The Committee suggested transferring non-operating funds from the Operating Fund to the Sustainability Fund so that they can be invested for longer terms. Finance Committee member Castetter will be revising the investment policy and will present it at the next Finance Committee meeting.

7. Revised Schedule of Finance Committee Meetings

The Finance Committee reviewed and discussed the revised schedule for the Finance Committee meetings. The scheduled was created based on significant events during the fiscal year.

ON MOTION OF Member Shelton, seconded by member Castetter, the Committee approved the new Finance Committee schedule.

AYES: Van Mouwerik, Shelton, Castetter
ABSENT: Baranowski
ABSTAIN: None
NOES: None

8. Executive Director Report

Staff member Cherry reported that the First 5 executive director was unavailable. This item was deferred until the next meeting.

9. Future Agenda Items

- ◆ Investment policy
- ◆ July meeting minutes
- ◆ 1st Quarter reports and projections

10. Adjournment

Acting Chair Van Mouwerik adjourned the meeting at 10:15 a.m. to reconvene October 27, 2009