

First 5 Commission of San Diego

Subject: Communication of Financial Condition Policy

Policy Number: CFC-018 Effective Date: April 2, 2007

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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. Additionally, the Commission will undergo an annual audit that meets the guidelines of the First 5 Commission of California.

Procedures

1. On a minimum of a quarterly basis, the Finance Committee will provide an up-to-date Balance Sheet, Revenue & Expenditure Statement and Fund Balance Report at a public meeting of the First 5 Commission of San Diego County.
2. 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.
3. 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: February 2010

Approved:

April 2, 2007
Date

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Commission Item No.