



POLICY AND PROCEDURES RELATED TO FINANCIAL CONDITION¹

First 5 Ventura County (“The Commission”) will actively monitor and communicate its financial condition by presenting monthly financial reports on administration and programs, quarterly financial statements, and an annual audit.

Procedures:

The financial condition of the Commission is monitored regularly so that any significant trends and developments can be identified. Corrective action plans will be developed if necessary.

The following procedures are implemented for monitoring the financial condition:

- A report of expenditures and variance to budget for all initiatives is prepared monthly. The report is reviewed and analyzed by staff for monitoring purposes. The Commission’s Administration and Finance Committee reviews the report quarterly. The report is presented to the Commission monthly and is provided to members of the public.
- The Balance Sheet and the Statement of Revenues and Expenditures are prepared on a quarterly basis. The financial statements are reviewed and analyzed by staff for monitoring purposes. The Commission’s Administration and Finance Committee reviews the reports quarterly. The financial statements are presented to the Commission on a quarterly basis and are provided to members of the public.
- Programmatic and administrative adjustments are made on an ongoing basis, as a result of variances observed.
- The Commission updates its long-range financial plan annually on the basis of actual revenues and expenditures and future projections.
- The Commission conducts an annual audit per state commission guidelines. A public hearing is held on the annual audit upon its completion. First 5 California is notified in writing of the completion of the public hearing on the audit.

¹ In accordance with Health and Safety Code Section 1350151(b)(6)