AGENDA ITEM: 25-38
DATE OF MEETING: October 22, 2025
ACTION: ☒
INFORMATION: ☐

ADOPT FIRST 5 RIVERSIDE COUNTY CHILDREN & FAMILIES COMMISSION ANNUAL INDEPENDENT AUDIT REPORT FOR FISCAL YEAR 2024/2025

SUMMARY OF REQUEST

Adopt First 5 Riverside County Children & Families Commission Annual Independent Audit Report for Fiscal Year 2024/2025 after conducting the legislatively required public hearing.

A representative from Eide Bailly, LLP, will present key highlights and respond to questions regarding the report.

BACKGROUND

In accordance with the Commission's approved Financial Reporting Policy, financial data for Fiscal Year 2024/25 show actual year-end expenditures of $32,778,717 distributed as follows: Administrative – $3,244,157 (9.90%); Evaluation – $835,926 (2.55%); and Program Expenditures – $28,698,634 (87.55%). *Note: Expenditures reflect cash-based operating costs and exclude non-cash items such as depreciation and compensated absences.*

Pursuant to Health and Safety Code Sections 130140 and 130150, each county commission receiving Proposition 10 funds must prepare and adopt an annual audit report and conduct at least one public hearing prior to adoption. The final report must be submitted to the State Commission by October 31, 2025.

A draft copy of the audited financial statements and the independent auditor's report is available on the Commission website at www.first5riverside.org and at the Commission's business office for public viewing prior to the Commission meeting. Once adopted, the final will be posted on the Commission website.

RECOMMENDED ACTION

That the Commission:

1. Adopt First 5 Riverside County Children and Families Commission Annual Audit Report as presented for Fiscal Year 2024/2025, after conducting a public hearing; and

2. Authorize the Executive Director or designee to execute any necessary documents to implement the foregoing action without requiring further action of the Commission.

BUDGET IMPACT

Not Applicable

STRATEGIC PLAN RELEVANCE

Not Applicable

POTENTIAL CONFLICTS OF INTEREST

None known.

ATTACHMENTS

1. Independent Audit Report – inclusive of Management's Discussion and Analysis, Financial Statements, Notes to the Financial Statements, Supplementary Information, Other Supplementary Information, and Compliance Section – For Fiscal Year Ending June 30, 2025.