



FINANCIAL REPORTING POLICY

PURPOSE

The purpose of this policy is to stipulate the requirement for preparing and reporting essential financial data for the Commission.

STATEMENT OF POLICY

It is the policy of the Commission that staff provides key budget and financial data on a regular basis to facilitate proper monitoring and oversight of Commission finances. Essential financial data includes actual revenues, expenses, and reserves as compared to the current authorized budget.

REPORTING POLICY

It is the policy of the Commission that financial staff prepares and provides the Commission a statement of the actual revenues, expenses and reserves compared to the current budget quarterly and as requested by the Commission. **The Commission will eliminate the 1st quarter report to align with the County's Executive Office memo dated 8/9/2022.** The fourth quarter financial data reporting will be included with the annual audit report presented in the October Commission meeting based on the timing of both the scheduled Commission meetings and financial information.

At a minimum:

- A. Provide a statement of revenues, expenses, reserves and administrative, evaluation and programmatic cost percentages as compared to the total operating budget,
- B. Include year-end projection data with each quarterly financial report.