

FIRST FIVE MONO COUNTY

AUDIT REPORT
JUNE 30, 2019



FIRST 5
MONO COUNTY

FIRST FIVE MONO COUNTY
MAMMOTH LAKES, CALIFORNIA
JUNE 30, 2019

COMMISSION MEMBERSHIP

NAME	POSITION	AREA OF REPRESENTATION	TERM EXPIRES
Bob Gardner	Chair	Mono County Supervisor	12/31/2019
Stacey Adler	Vice-Chair	Superintendent of Schools	6/30/2019*
Jeanne Sassin	Secretary	Principal, Lee Vining Schools	3/16/2021
Dr. Thomas Boo	Member	Public Health Officer, Mono County	6/30/2019*
Bertha Jimenez	Member	Mono County Behavioral Health	6/4/2022
Kristin Collins	Member	Pediatrician, Mammoth Hospital	9/12/2021
Patricia Robertson	Member	Community-based Organization	5/4/2020

**Until appointment of successor*

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JUNE 30, 2019**

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FINANCIAL SECTION



Certified Public Accountants serving
K-12 School Districts and Charter
Schools throughout California

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
First Five Mono County
Mammoth Lakes, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and general fund of the First Five Mono County, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the First Five Mono County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of First Five Mono County, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as schedules of proportionate share of net pension liability and schedules of Commission contributions for pensions be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the First Five Mono County's basic financial statements. The organization table located before the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2019 on our consideration of First Five Mono County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of First Five Mono County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering First Five Mono County's internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
October 28, 2019

FIRST FIVE MONO COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

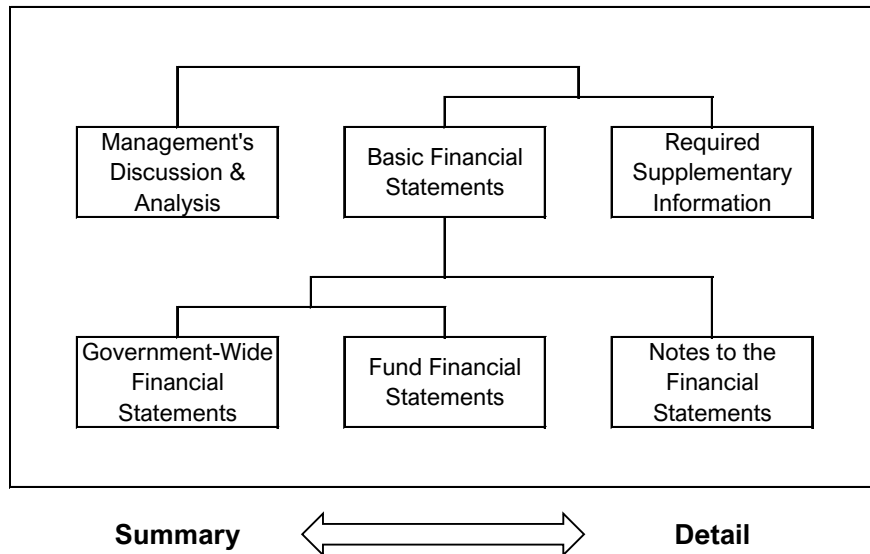
On November 3, 1998, California voters approved Proposition 10 – the Children and Families First Act (Act). The Act imposed additional excise tax on cigarettes and tobacco related products to fund programs that promote, support, and improve the early development of children from prenatal through age five. The intent is for all California children to be healthy, to live in a healthy and supportive family environment, and to enter school ready to learn.

The Mono County Board of Supervisors created the Mono County Children and Families Commission (Commission) as a county commission in 1999 under the provisions of the Act. The Commission consists of seven members appointed by the County Board of Supervisors. The Commission is an agency of the County with independent authority over the county strategic plan for the support and improvement of early childhood development within the County and of the Mono County Children and Families Trust Fund established pursuant to the Act. The Commission contracts with the Mono County Office of Education for staff support and administration.

As management of the Commission, we offer readers of our financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



**FIRST FIVE MONO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

GOVERNMENT-WIDE FINANCIAL STATEMENTS.

The *government-wide financial statements* are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to a private sector business.

The *statement of net assets* presents information on all of the Commission's assets and liabilities, with the difference between the two reported as *net assets*.

The *statement of activities* presents information showing how the Commission's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

The government-wide financial statements can be found on pages 9-10 of this report.

FUND FINANCIAL STATEMENTS.

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements report essentially the same functions as those reported in the government-wide financial statements. However, unlike the government-wide financial statements, fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate the comparison between governmental funds and government wide statements.

The Commission adopts an annual appropriated budget for its fund. A budgetary comparison statement has been provided for the fund to demonstrate compliance with the budget.

The fund financial statements can be found on pages 11-14 of this report.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-24 of this report.

**FIRST FIVE MONO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

GOVERNMENT WIDE FINANCIAL ANALYSIS

The Commission presents its financial statements under the reporting model required by accounting principles generally accepted in the United States of America Statement No. 34 (GASB 34), Basic Financial Statements – and Management’s Discussion and Analysis (MD&A) – for State and Local Governments.

Net Position may serve over time as a useful indicator of a government’s financial position. In the case of the Commission, assets exceed liabilities by \$557,717 at the close of the most recent fiscal year. This represents resources received from Proposition 10 taxes, other revenue including grants received by the Commission, and interest earned on fund balance, that has not been expended. Cash and investments are maintained in the County’s cash and investment pool where interest earned on the Commission’s balance is apportioned to the Commission. Other sources of net assets also reside in the Commission’s receivables due from other agencies (\$344,996). These receivables represent grants and matching program funds, as well as Proposition 10 taxes that were remitted by the State, County, or Non-Governmental Organization but had not been received by the Commission, as of June 30, 2019.

The Commission also reports accounts payable of \$522,691 representing payments due on grant services contracts, and other miscellaneous expenses that had not been expended at year-end and reimbursement for services rendered to the Commission that had not been reimbursed by year-end.

The Commission’s net position increased overall by approximately \$14,166 during the 2018-19 fiscal year. This increase was due to revenues being greater than expenses for the current year.

	Balance Sheet Comparison		
	<u>FY 2018-19</u>	<u>FY 2017-18</u>	<u>Change</u>
Total Assets	\$1,080,408	\$1,121,318	\$(40,910)
Total Liabilities	522,691	577,767	(55,076)
Net Position	<u>\$557,717</u>	<u>\$543,551</u>	<u>\$14,166</u>

	Revenue and Expense Comparison		
	<u>FY 2018-19</u>	<u>FY 2017-18</u>	<u>Change</u>
Total Revenues	\$904,382	\$872,123	\$32,259
Total Expenses	890,216	877,027	13,189
Change in Net Position	<u>\$14,166</u>	<u>\$(4,904)</u>	<u>\$19,070</u>

**FIRST FIVE MONO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE COMMISSION'S GOVERNMENTAL FUND

As noted earlier, the Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

For the year-ended June 30, 2019, the Commission reported an ending fund balance of \$557,717; an increase of \$14,166 from the prior year. This increase represents the amount of revenues in excess of expenditures for the year ended June 30, 2019. The funds contributed to the fund balance were a product of lower than anticipated invoices from the Raising a Reader and Summer Bridge Programs and receipt of an IMPACT Incentive Layer to be used in fiscal year 2019-20.

The Commission fund balance of \$557,717 as of the end of the fiscal year 2018-19 is allocated as follows: \$75,040 is committed to the following programs: Raising A Reader, Safe Kids, and matching funds for CAPIT/CBCAP Home Visiting; \$482,677 is assigned to Home Visiting, School Readiness, and Commission Operations by means of the 5 year fiscal plan.

Total revenue consisting of Proposition 10 funds, interest income, State Commission matching funds, special projects grant revenue, and miscellaneous income increased from \$872,123 to \$904,382 for the year ending June 30, 2019. This increase is mainly due to revenues associated with increases in: 1) the IMPACT program with the addition of staff time for coaching and assessing and a \$9,000 incentive layer fund to be used in subsequent fiscal years; 2) a new grant to support quality in State Preschools (CSPP Block Grant) from the California Department of Education, 3) A new grant from Mono County's Department of Social Services for the Cal-Works Home Visiting Initiative; and 4) higher T & TA Hub costs.

Total expenditures increased to \$890,216 representing \$13,189 more in expenditures from the prior fiscal year. This increase is due to primarily to increased staff time to support the CSPP Block Grant activities and Cal-Works Home Visiting Initiative.

Fund Budgetary Highlight

- Total revenues were under budget by \$46,036 primarily due to lower than expected expenses for the T & TA Hub. Total expenditures were under budget by \$66,343 primarily due a lower than anticipated costs for the T & TA Hub and lower than budgeted costs for: 1) IMPACT contracts for assessments and 2) the contractor operated Raising a Reader and Summer Bridge programs.

**FIRST FIVE MONO COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued
FOR THE YEAR ENDED JUNE 30, 2019**

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

The Commission did not have any capital assets at the end of the current fiscal year.

Long-Term Liabilities

The Commission did not have any long-term liabilities outstanding at the end of the current fiscal year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Commission is committed to focusing Proposition 10 funds on the purposes for which it is intended: To promote and sustain comprehensive, integrated programs and services that will help to nurture children ages 0-5 so that their young brains and bodies will develop appropriately.

The following factors were considered in preparing the Commission's financial plan for fiscal year 2018-19:

- Continuation of funding commitments for Home Visiting; Oral Health; School Readiness programs; the MHSA Prop. 63 Innovation Project (Peapod Program).
- Anticipated declining Prop. 10 revenues and the uncertainty of continued Small Population County Augmentations from First 5 California beyond FY 2020-21. First 5 Mono entered into an agreement with First 5 California for 4 years of Small Population County Funding Augmentations that augment Prop 10 income up to a baseline of \$350,000 annually from FY 2017-18 to FY 2020-21.
- 1% interest on the local Children and Families Trust Fund.

The Commission views Proposition 10 as a mechanism to establish and fund a sustainable system of results-oriented early childhood development and family support services for the 0-5 population, not as just another funding source for programs. In that regard, in fiscal year 2018-19 the Commission continued to focus on evaluating all funded programs to determine what is working or has promised to impact the health and well being of children. This information will be used to help evaluate the overall impact of Proposition 10 in Mono County. The result of these evaluation activities will help to inform the Commission as it plans for fiscal year 2019-20 expenditures and beyond.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Mono County Children and Families Commission finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Executive Director, First 5 Mono County Children and Families Commission, P.O. Box 130, Mammoth Lakes, California, 93546.

**FIRST FIVE MONO COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2019**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 735,412
Due from other governments	344,996
Total Assets	1,080,408
LIABILITIES	
Accrued liabilities	522,691
Total Liabilities	522,691
NET POSITION	
Unrestricted	557,717
Total Net Position	\$ 557,717

The accompanying notes are an integral part of these financial statements

**FIRST FIVE MONO COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

	Governmental Activities
Program Revenues	
Proposition 10 apportionment	\$ 73,624
Proposition 10 small county augmentation	268,120
Proposition 10 surplus money investment fund	223
Proposition 56 apportionment	8,033
Mono County Behavioral Health, Peapod Program	40,000
Region 6 Training & Technical Assistance Hub	103,060
Improve & Maximize Programs so All Children Thrive (IMPACT)	97,790
Child Abuse Prevention and Treatment (CAPIT)	33,000
CalWORKs HV Initiative	9,996
Community Development Block Grant	225,352
CDBG Administration	5,547
Miscellaneous	26,556
Total Program Revenues	891,301
Program Expenses	
Operations/support	105,769
Rent	4,896
Program evaluation	1,500
Home Visiting	183,039
School Readiness	82,066
Mono County Behavioral Health, Peapod Program	42,937
Region 6 Training & Technical Assistance Hub	103,210
Improve & Maximize Programs so All Children Thrive (IMPACT)	88,786
Community Development Block Grant	225,352
CDBG Administration	5,547
CDE Grants	25,104
Other program expenses	22,010
Total Program Expenses	890,216
Net Program Revenue (Expenses)	1,085
General Revenues	
Interest income	13,081
Total General Revenues	13,081
CHANGE IN NET POSITION	14,166
Net Position - Beginning	543,551
Net Position - Ending	\$ 557,717

The accompanying notes are an integral part of these financial statements

**FIRST FIVE MONO COUNTY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019**

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 735,412
Due from other governments	344,996
Total Assets	<u>\$ 1,080,408</u>
LIABILITIES	
Accrued liabilities	\$ 522,691
Total Liabilities	<u>522,691</u>
FUND BALANCES	
Committed	
Programs and program services	75,040
Assigned	482,677
Total Fund Balances	<u>557,717</u>
Total Liabilities and Fund Balances	<u>\$ 1,080,408</u>

The accompanying notes are an integral part of these financial statements

**FIRST FIVE MONO COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET
POSITION
JUNE 30, 2019**

Amounts reported for assets and liabilities for governmental activities in the statement of net position do not differ from amounts reported in governmental fund.

**FIRST FIVE MONO COUNTY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>General Fund</u>
REVENUES	
Proposition 10 apportionment	\$ 73,624
Proposition 10 small county augmentation	268,120
Proposition 10 surplus money investment fund	223
Proposition 56 apportionment	8,033
Mono County Behavioral Health, Peapod Program	40,000
Region 6 Training & Technical Assistance Hub	103,060
Improve & Maximize Programs so All Children Thrive (IMPACT)	97,790
Child Abuse Prevention and Treatment (CAPIT)	33,000
CalWORKs HV Initiative	9,996
Community Development Block Grant	225,352
CDBG Administration	5,547
Miscellaneous	26,556
Interest	13,081
Total Revenues	<u>904,382</u>
EXPENDITURES	
Program expenditures	
Operations/support	105,769
Rent	4,896
Program evaluation	1,500
Home Visiting	183,039
School Readiness	82,066
Mono County Behavioral Health, Peapod Program	42,937
Region 6 Training & Technical Assistance Hub	103,210
Improve & Maximize Programs so All Children Thrive (IMPACT)	88,786
Community Development Block Grant	225,352
CDBG Administration	5,547
CDE Grants	25,104
Other program expenses	22,010
Total Expenditures	<u>890,216</u>
NET CHANGE IN FUND BALANCE	14,166
Fund Balance - Beginning	<u>543,551</u>
Fund Balance - Ending	<u>\$ 557,717</u>

The accompanying notes are an integral part of these financial statements.

**FIRST FIVE MONO COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Amounts reported for governmental activities in the statement of activities do not differ from amounts reported in governmental fund.

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Mono County Board of Supervisors established First 5 Mono County, also known as Mono County Children and Families First Commission (“the Commission”) in 1999 under the provisions of the California Children and Families Act of 1998 (Act). The Commission provides support for all children, prenatal to five years, and their families to improve early childhood development. The Commission is funded through cigarette tax revenue generated as a result of the California approval of the Proposition 10 Act (“Prop 10”) in November 1998. The commission shall consist of at least seven members. The membership shall consist of: (1) One member from the Board of Supervisors; (2) At least two, and as many as four, members shall be from among the following persons: the county health officer and persons responsible for management of the following county functions: children’s services, public health services, behavioral health services, social services and tobacco and other substance abuse prevention and treatment services; (3) The County Superintendent of Schools; (4) Representative of local school districts; and representatives of local medical, pediatric, or obstetric associations or societies; (5) Representative of a local school district; (6) Representative of a community-based organization that has the goal of promoting or nurturing early childhood development. (Ord. 05-05 §7.90.060). The Commission is implementing comprehensive and integrated systems for children to thrive in supportive, nurturing and loving environments; enter school healthy and ready to learn and become productive and well-adjusted as members of society. The Commission developed a strategic plan to guide activities and funding for the period of July 2019 through June 2024. The Commission’s Guiding Principles are to 1) strive to serve all families in Mono County using strength based, family centered, and culturally relevant approaches, 2) promote and fund high-quality programs that are flexible and creative, 3) foster coordination and partnerships with service providers, 4) be accountable to the public with effective fiscal management and evaluation, and 5) leverage funds to maximize community resources and program support.

B. Component Units

Component units are legally separate organizations for which the Commission is financially accountable. Component units may also include organizations that are fiscally dependent on the Commission in that the Commission approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the Commission is not financially accountable but the nature and significance of the organization’s relationship with the Commission is such that exclusion would cause the Commission’s financial statements to be misleading or incomplete. The Commission has no such component units. In addition, the Commission is not aware of any entity that would be financially accountable for the Commission that would result in the Commission being considered a component unit of that entity.

C. Basis of Presentation

Government-Wide Statements. The statement of net position and the statement of activities display information about the primary government (the Commission). These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for the Commission’s governmental activity. Direct expenses are those that are specifically associated with the Commission. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of the Commission. Revenues that are not classified as program revenues, including investment income, are presented as general revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

Fund Financial Statements. The governmental fund financial statements are reported using the current financial resources measurement focus. Under this method, revenues are recognized when measurable and available to finance expenditures of the current period. Proposition 10 taxes and investment income are accrued when their receipt occurs within sixty days after the end of the accounting period so as to be both measurable and available. All receivables are expected to be collected within the current year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Nonexchange transactions, in which the Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, include Proposition 10 taxes and grants. Revenues from Proposition 10 taxes are recognized when all eligibility requirements are met which coincides with the State apportions Proposition 10 tax revenues to the Commission. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied.

General Fund: The General Fund is the main operating fund of the Commission. It accounts for all financial resources of the general government.

D. Basis of Accounting – Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted net position is available, restricted resources are used only after the unrestricted resources are depleted.

E. Assets, Liabilities, Fund Balance and Net Position

Cash and Cash Equivalents

The Commission's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows. Cash held in the county treasury is recorded at cost, which approximates fair value.

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities, Fund Balance and Net Position (continued)

Due from Other Agencies

These amounts represent receivables from other local governments. Management believes its receivables to be fully collectible, and accordingly, no allowance for doubtful accounts is required.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

Capital Assets

The Commission's assets are capitalized at historical cost. Depreciation is charged to operations using a straight-line method, based on the average useful life of the asset. The estimated useful lives of their property and equipment are five years. The Commission currently does not possess capital assets. Its equipment purchases are under the \$5,000 County capitalization threshold.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Commission is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities, Fund Balance and Net Position (continued)

Restricted - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. In contrast to restricted fund balance, committed fund balance may be redirected by the government to other purposes as long as the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action.

Assigned - The assigned fund balance classification reflects amounts that the government *intends* to be used for specific purposes. Assignments may be established either by the Commission Membership or by a designee of the Commission and are subject to neither the restricted nor committed levels of constraint. In contrast to the constraints giving rise to committed fund balance, constraints giving rise to assigned fund balance are not required to be imposed, modified, or removed by formal action of the Commission Membership. The action does not require the same level of formality and may be delegated to another body or official. Additionally, the assignment need not be made before the end of the reporting period, but rather may be made any time prior to the issuance of the financial statements.

Unassigned - In the General Fund, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes. However, deficits that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

The Commission applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

F. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Budget and Budgetary Process

The Commission adopts an annual budget, which can be amended by the Commission throughout the year. The basis used to prepare the budget is the same as the basis used to reflect actual revenues and expenditures. An annual budget is not required by the California Government Code for the Commission but is a recommended element in the First Five Association of California Financial Management Guide.

H. New Accounting Pronouncements

GASB Statement No. 84 – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This standard's primary objective is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement is effective for periods beginning after December 15, 2018. The Commission has not determined the impact on the financial statements.

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. This standard's primary objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement is effective for periods beginning after December 15, 2019. The Commission has not determined the impact on the financial statements.

GASB Statement No. 88 – In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This standard's primary objective is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The statement is effective for periods beginning after June 15, 2018. Statement No. 88 had no impact on the financial statements of the Commission for the year ended June 30, 2019.

NOTE 2 – CASH AND CASH EQUIVALENTS

A. Summary of Cash and Cash Equivalents

The Commission's cash and cash equivalent balance at June 30, 2019 consisted of cash in county treasury totaling \$735,412.

B. Policies and Practices

The Commission maintains all of its cash and investments with the Mono County Treasurer in an investment pool. On a quarterly basis the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County's financial statements.

The County maintains written investment policies that address a wide variety of investment practices, including primary investment objectives, investment authority, allowable investment vehicles, investment maturity terms, eligible financial institutions, capital preservation, and cash flow management.

All cash deposits at the County conform to the California Government Code Section 53646 and are fully collateralized by governmental securities pledged for the purpose of Public Deposit Collateral.

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

C. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest Commission funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U. S. Treasury Obligations	5 years	None	None
U. S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Commission manages its exposure to interest rate risk by investing in the County Treasury. The Commission maintains a pooled investment with the County Treasury with a fair value of approximately \$741,318 and an amortized book value of \$735,412. The average weighted maturity for this pool is 617 days.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2019, the pooled investments in the County Treasury were not rated.

**FIRST FIVE MONO COUNTY
 NOTES TO FINANCIAL STATEMENTS, continued
 JUNE 30, 2019**

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2019, the Commission's funds were held in the County Treasury and was not exposed to custodial credit risk.

G. Fair Value

The Commission categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the Commission's own data. The Commission should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the Commission are not available to other market participants.

Uncategorized - Investments in the Mono County Treasury Investment Pool are not measured using the input levels above because the Commission's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The Commission's fair value measurements at June 30, 2019 were as follows:

	Uncategorized
Investment in county treasury	\$ 741,318
Total fair market value of investments	\$ 741,318

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2019 consisted of the following:

	<u>General Fund</u>
Federal Government	
Community Development Block Grant	\$ 55,935
State Government	
Proposition 10	86,775
IMPACT	60,752
Region 6 Training & Technical Assistance Hub	103,210
Other State revenue	38,324
Total	<u>\$ 344,996</u>

NOTE 4 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2019 consisted of the following:

	<u>General Fund</u>
Vendors payable	\$ 522,691
Total	<u>\$ 522,691</u>

NOTE 5 – FUND BALANCES

The Commission is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures.

	<u>General Fund</u>
Committed	
School Readiness: Raising a Reader	38,000
Home Visiting CAPIT Matching Funds	30,040
Safe Kids	7,000
Total committed	<u>75,040</u>
Assigned	
Home Visiting	172,542
School Readiness Strategies	77,805
Commission Ops	182,544
Systems Building	49,786
Total assigned	<u>482,677</u>
Total	<u>\$ 557,717</u>

**FIRST FIVE MONO COUNTY
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2019**

NOTE 6 – RELATED PARTY TRANSACTIONS

The required composition of the Board of Commissioners includes members from the County and other local governments, community-based organizations which serve children, and the Mono County Superintendent of Schools. Commissioners must abstain from voting on issues directly related to their respective organizations. The Mono County Office of Education is contracted by the Commission to provide personnel, legal, financial and other administrative services. The Commission incurred expenses totaling \$421,700 for these services during the year ended June 30, 2019.

NOTE 7 – PROGRAM EVALUATION

The Commission spent \$1,500 on program evaluation during the fiscal year ended June 30, 2019.

NOTE 8 – RISK MANAGEMENT

The Commission is covered under the risk management program of Mono County which provides risk management oversight. Insurance coverage is through the Mono County Office of Education Self Insured Schools of California (SISC). The Commission has had no claims filed against it and has no outstanding claims.

NOTE 9 – SECTION 30131.4 OF THE CALIFORNIA TAX AND REVENUE CODE CERTIFICATION

The Commission has certified that the supplant requirement stated in Section 30131.4 of the California Tax and Revenue Code has been met.

NOTE 10 – CONTINGENT LIABILITIES

The Commission receives funding from the State of California Proposition 10, the Children and Families First Act, to fund programs that promote, support, and improve the early development of children from prenatal through age five. These programs must be in compliance with applicable laws and may be subject to financial and compliance audits by the State. The amount, if any, of expenditures which may be disallowed by the State cannot be determined at this time, although the County's management does not expect such amounts, if any, to be material.

REQUIRED SUPPLEMENTARY INFORMATION

**FIRST FIVE MONO COUNTY
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variances -
	Original	Final		Final to Actual
REVENUES				
Proposition 10 apportionment	\$ 85,191	\$ 70,699	\$ 73,624	\$ 2,925
Proposition 10 small county augmentation	264,809	271,268	268,120	(3,148)
Proposition 10 surplus money investment fund	65	65	223	158
Proposition 56 apportionment	-	8,033	8,033	-
Mono County Behavioral Health, Peapod Program	40,000	40,000	40,000	-
Region 6 Training & Technical Assistance Hub	130,059	152,013	103,060	(48,953)
Improve & Maximize Programs so All Children Thrive (IMPACT)	83,462	88,962	97,790	8,828
Child Abuse Prevention and Treatment (CAPIT)	33,000	33,000	33,000	-
CalWORKs HV Initiative	-	10,000	9,996	(4)
Community Development Block Grant	40,000	232,558	225,352	(7,206)
CDBG Administration	5,000	8,721	5,547	(3,174)
Miscellaneous	1,000	26,104	26,556	452
Interest	8,995	8,995	13,081	4,086
Total Revenues	691,581	950,418	904,382	(46,036)
EXPENDITURES				
Program expenditures				
Operations/support	103,585	104,803	105,769	(966)
Rent	4,900	4,900	4,896	4
Program evaluation	1,500	1,500	1,500	-
Home Visiting	170,330	180,430	183,039	(2,609)
School Readiness	86,853	86,353	82,066	4,287
Mono County Behavioral Health, Peapod Program	40,000	40,182	42,937	(2,755)
Region 6 Training & Technical Assistance Hub	130,059	152,013	103,210	48,803
Improve & Maximize Programs so All Children Thrive (IMPACT)	93,962	93,962	88,786	5,176
Community Development Block Grant	40,000	232,558	225,352	7,206
CDBG Administration	5,000	8,721	5,547	3,174
CDE Grants	-	25,104	25,104	-
Other program expenses	21,533	26,033	22,010	4,023
Total Expenditures	697,722	956,559	890,216	66,343
NET CHANGE IN FUND BALANCE	(6,141)	(6,141)	14,166	20,307
Fund Balance - Beginning	543,551	543,551	543,551	-
Fund Balance - Ending	\$ 537,410	\$ 537,410	\$ 557,717	\$ 20,307

See accompanying notes to required supplementary information.

**FIRST FIVE MONO COUNTY
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED JUNE 30, 2019**

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the Commission’s budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2019, the District incurred an excess of expenditures over appropriations in individual programs presented in the Budgetary Comparison Schedule.

	Expenditures and Other Uses		
	Budget	Actual	Excess
Program expenditures			
Operations/support	\$ 104,803	\$ 105,769	\$ (966)
Home Visiting	180,430	183,039	(2,609)
Mono County Behavioral Health, Peapod Program	40,182	42,937	(2,755)

OTHER INDEPENDENT AUDITORS' REPORTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT
AUDITING STANDARDS**

Independent Auditors' Report

Board of Commissioners
First Five Mono County
Mammoth Lakes, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of First Five Mono County (the Commission), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 28, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether First Five Mono County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
October 28, 2019

REPORT ON STATE COMPLIANCEIndependent Auditors' Report

Board of Commissioners
First Five Mono County
Mammoth Lakes, California

Compliance

We have audited the basic financial statements of First Five Mono County (the Commission) as of and for the year ended June 30, 2019 and have issued our report thereon dated October 28, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have also audited the Commission's compliance with the requirements specified in the State of California's *Standards and Procedures for Audits of Local Entities Administering the California Children and Families Act*, issued by the State Controller's Office, applicable to the Commission's statutory requirements identified below for the year ended June 30, 2019.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Commission's management.

Auditor's Responsibility

Our responsibility is to express an opinion on First Five Mono County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the State of California's *Standards and Procedures for Audits of Local Entities Administering the California Children and Families Act*, issued by the State Controller's Office. Those standards and the State of California's *Standards and Procedures for Audits of Local Entities Administering the California Children and Families Act* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the requirements referred to above that could have a direct and material effect on the statutory requirements listed below. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance. However, our audit does not provide a legal determination of First Five Mono County's compliance with those requirements. In connection with the audit referred to above, we selected and tested transactions and records to determine First Five Mono County's compliance with the state laws and regulations applicable to the following items:

<u>DESCRIPTION</u>	<u>PROCEDURES IN AUDIT GUIDE</u>	<u>PROCEDURES PERFORMED</u>
Contracting and Procurement	6	Yes
Administrative Costs	3	Yes
Conflict of Interest	3	Yes
County Ordinance	4	Yes
Long - Range Financial Plans	2	Yes
Financial Condition of the Commission	1	Yes
Program Evaluation	3	Yes
Salaries and Benefits Policies	2	Yes

Opinion

In our opinion, First Five Mono County complied, in all material respects, with the compliance requirements referred to above that are applicable to the state programs listed above for the year ended June 30, 2019.

Christy White, Inc.

San Diego, California
 October 28, 2019

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**FIRST FIVE MONO COUNTY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

There were no financial statement findings or findings of non-compliance in fiscal year ended June 30, 2019.

**FIRST FIVE MONO COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

There were no findings in fiscal year ended June 30, 2018.