

SUBJECT:**Financial Reporting Requirements for
Non-Profit Organizations****POLICY NUMBER 200-09
ADOPTED 06-17-09**

It is the policy of the City Council that all non-profit organizations that receive funding from the City of Oceanside are required to submit quarterly financial reports in accordance with the format provided by the Financial Services Department. The quarterly financial report shall demonstrate, at a minimum, how the City funds were expended. Receipts must be made available upon request, and retained for a minimum of four years. In addition to the quarterly financial reports, the non-profit organization will be required to submit a year-end report, along with an independent audit performed by a third-party certified public accounting firm. Neither the members of the Board of Directors of a non-profit organization, nor its employees, shall be financially interested in any agreement funded in whole or in part by City funds. All contracts with non-profit organizations shall require mandatory compliance with this policy, and the non-profit's failure to comply shall be a basis of termination of the contract by the City and a loss of all funding.