

## COMMISSIONER'S HANDBOOK DIVISION 2



VENTURA LOCAL AGENCY  
FORMATION COMMISSION

### **SECTION 2.3.6 AUDITS**

**2.3.6.1 Independent Auditor Role:** For the two-year period between July 1, 2007 and June 30, 2009, LAFCo shall arrange for a single audit of its financial statements to be conducted by an independent accounting firm. All subsequent year financial statements shall be audited annually thereafter. LAFCo staff, the Commission, and any Commission committee appointed for the purpose of audit oversight are authorized to communicate directly with the independent accounting firm.

### **SECTION 2.5.4 CONTRACT APPROVAL AND EXECUTION**

LAFCo hereby delegates to the Executive Officer or designee the authority to approve and execute contracts and agreements for \$5,000.00 or less, provided sufficient funds are contained in the appropriate line item of the LAFCo budget. In order to expedite work, the Executive Officer is authorized to make minor modifications as may be necessary and to approve increases in contracts in an amount not to exceed \$500, provided sufficient funds are contained in the appropriate line item of the LAFCo budget. Any contract or agreement greater than \$5,000.00, any amendment to a contract or agreement which would cause the total amount of the contract or agreement to exceed \$5,500.00, or any contract or agreement for any amount where there are not sufficient funds contained in the appropriate line item of the LAFCo budget, shall be presented to the Commission for approval and execution.