



Monterey County
Board of Supervisors
Board Report

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Approve the recommended County Financial Policies containing countywide financial principles and strategies for building the Fiscal Year (FY) 2015-16 Recommended Budget and ongoing fiscal management.

RECOMMENDATION:

It is recommended that the Board of Supervisors approve the recommended County Financial Policies containing Countywide financial principles and strategies for building the Fiscal Year (FY) 2015-16 Recommended Budget and ongoing fiscal management.

SUMMARY/DISCUSSION:

In February 2003, the Board first adopted formal financial guidelines, policies, principles and strategies by establishing a framework for overall fiscal planning and management. The County Administrative Office (CAO) annually recommends updates to the County's existing financial policies, principles, and strategies in order to provide an enhanced framework for administering the current Budget and developing the Recommended Budget. Specific areas of focus include the following: Roles and Functions, Operating Budget Policies, General Financial Policies, Revenue and Expenditure Policies, Structurally Balanced Budget Policy, Fund Balance and Reserve Policy, Development of Performance Measures that are aligned with the County's Strategic Initiatives and Objectives, Strategic Planning Policy, County-wide Contingency and Reserve Policy, User Fees Fair Share Policy, Outside Agency Contributions Policy, Other Post Employment Benefits Policy, Enterprise Fund Policy, Internal Service Fund Policy, and Capital Facilities and Improvement. It is recommended that the Financial Policies (Attachment 1) remain unchanged from those adopted for FY 2014-15.

OTHER AGENCY INVOLVEMENT:

The County Administrative Office works with all departments in the review and development of the Financial Policies.

FINANCING:

The Financial Policies provide the framework for building and administering the Recommended Budget each fiscal year.

Prepared by: Jaime Ayala, Associate Administrative Analyst, x5494

Approved by: Dewayne Woods, Assistant County Administrative Officer, x5309

A handwritten signature in black ink, appearing to be "Dewayne Woods".

Attachment: Monterey County FY 2015-16 General Financial Policies