



# Monterey County

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## Board Report

Legistar File Number: 17-0182

March 14, 2017

Introduced: 2/22/2017

Version: 1

Current Status: Agenda Ready

Matter Type: General Agenda Item

- a. Receive the annual update to the County's *General Financial Policies* including technical corrections and a new debt management section.
- b. Provide direction to staff.

### RECOMMENDATION:

It is recommended that the Board of Supervisors:

- a. Receive the annual update to the County's *General Financial Policies* including technical corrections and a new debt management section.
- b. Provide direction to staff.

### SUMMARY:

The County Administrative Office (CAO) annually reviews and recommends updates to the County's *General Financial Policies*. These policies, including recommended updates, provide a framework for building and administering the annual budget.

### DISCUSSION:

The Board first adopted formal financial policies in February 2003, establishing a framework for overall fiscal planning and management. In the ensuing years, the Board and County management have continuously refined these policies to employ sound financial practices and strategies. The financial policies require annual update.

This year's version includes only technical "clean-up" to improve readability. This year's update of the *General Financial Policies* also incorporates the County's existing debt management policies that can be found in the Auditor-Controller's *Public Finance Policy*. The General Financial Policies are part of the County's annual budget submission to the *Government Finance Officers Association* in determining eligibility for the *Distinguished Budget Presentation Award*. Referencing the County's debt management policies helps satisfy criteria for earning the award.

### OTHER AGENCY INVOLVEMENT:

The policy revisions were presented at the Budget Committee on March 8, 2017.

### FINANCING:

The revised General Financial Policies provide the framework for building and administering the annual budget and are reviewed by the GFOA in determining the County's eligibility for the Distinguished Budget Presentation Award.

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Attachment 1: Monterey County FY 2017-18 General Financial Policies Revision

Attachment 2: Monterey County FY 2017-18 General Financial Policies Revision [Redline  
Version]