



Monterey County

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: BC 21-035

March 31, 2021

Introduced: 3/24/2021

Current Status: Agenda Ready

Version: 1

Matter Type: Budget Committee

- a. Receive the annual update to the County's General Financial Policies, including technical corrections; and
- b. Provide direction to staff.

RECOMMENDATION:

It is recommended that the Budget Committee:

- a. Receive the annual update to the County's General Financial Policies, including technical corrections; and
- 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 the recommended updates, provide a framework for building and administering the annual budget and define a shared understanding of how the County develops its financial practices and manages its resources.

DISCUSSION:

The Board of Supervisors 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 continuously refine these policies to employ sound financial practices and strategies. The financial policies require an annual update.

This year's update includes technical "clean-up" to improve readability. The General Financial Policies are part of the County's annual budget submission to the Government Finance Officers Association (GFOA) in determining eligibility for the Distinguished Budget Presentation Award.


OTHER AGENCY INVOLVEMENT:

None.

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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Attachments: Attachment 1: Monterey County FY 2021-22 General Financial Policies;
Attachment 2: Monterey County FY 2021-22 General Financial Policies [Redline Version]