



# County of Monterey

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

## Legislation Details (With Board Report)

**File #:** BC 18-057 **Name:** General Financial Policies FY 2018-19  
**Type:** Budget Committee **Status:** Agenda Ready  
**File created:** 4/27/2018 **In control:** Budget Committee  
**On agenda:** 5/2/2018 **Final action:**  
**Title:** a. Receive the annual update to the County's General Financial Policies including technical corrections and a new interfund loan section.  
b. Provide direction to staff.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Revised Attachment - Modified General Financial Policies FY 2018-19 redline version, 2. Revised Attachment - Modified General Financial Policies FY 2018-19, 3. General Financial Policies FY 2018-19 - Final, 4. General Financial Policies FY 2018-19 - Revision Redline

Date	Ver.	Action By	Action	Result
5/2/2018	1	Budget Committee		

- a. Receive the annual update to the County's *General Financial Policies* including technical corrections and a new interfund loan section.  
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 a new interfund loan 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 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 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 update includes technical "clean-up" to improve readability and the addition of a new interfund loan section. 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:**

County Counsel assisted on legal matters pertaining to the update the General Financial Policies.

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

Attachment 1: Monterey County FY 2018-19 General Financial Policies - Final

Attachment 2: Monterey County FY 2018-19 General Financial Policies - [Redline Version]