



# County of Monterey

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

## Board Report

---

**File #:** BC 17-025, **Version:** 1

---

- 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 Budget Committee:

- 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:

No other agency involvement.

### 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.

Prepared by:

Approved by:

---

Juan Pablo Lopez  
Associate Administrative Analyst

---

Paul Lewis  
County Budget Director

Approved by:

---

Dewayne Woods  
Assistant County Administrative Officer

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

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