



Midpeninsula Regional
Open Space District

R-21-87
Meeting R-21-19
June 23, 2021

AGENDA ITEM 6

AGENDA ITEM

Annual Review of Finance Policies for Fiscal Year 2021

GENERAL MANAGER'S RECOMMENDATIONS

Affirm Board Policies 3.08 - *Statement of Investment*, and 3.09 - *Debt Management Policy*.

SUMMARY

Midpeninsula Regional Open Space District (District) staff completed the annual review of existing financial policies: *Banking Relationship Management* (3.01), *Capital Expenditure and Depreciable Fixed Assets* (3.05), *Initial and Continuing Disclosures Relating to Bond Issuances* (3.06), *Fund Balance Policy* (3.07), *Statement of Investment* (3.08), and *Debt Management* (3.09) and recommend no changes. The General Manager recommends that the Board affirm Board Policies 3.08 and 3.09 to confirm that these policies remain current.

DISCUSSION

Each year, the General Manager, Chief Financial Officer, and Controller review the District's finance policies in preparation for an annual Board review and affirmation. The FY21 review began as part of the budget cycle this past spring and will continue into the coming months. At this time, no updates are recommended. The Board is asked to affirm Board Policies 3.08 - *Statement of Investment* and 3.09 - *Debt Management Policy* with no changes.

3.01 Banking Relationship Policy

No changes proposed.

3.02 General Accounting, Internal Control and Capital Assets Policy

No changes proposed.

3.03 Public Contract Bidding

No changes proposed.

3.04 Budget and Expenditure Authority Policy

No changes proposed.

3.06 Initial and Continuing Disclosures Relating to Bond Issuances

No changes proposed.

3.07 Fund Balance Policy

No changes proposed.

3.08 Statement of Investment

No changes proposed. The Board is requested to affirm the current policy.

3.09 Debt Management Policy

No changes proposed. The Board is requested to affirm the current policy.

BOARD AND COMMITTEE REVIEW

This item is brought to the full Board as part of an annual finance policy review process.

FISCAL IMPACT

None.

PUBLIC NOTICE

Public notice was provided as required by the Brown Act.

CEQA COMPLIANCE

This proposed action is not a project under the California Environmental Quality Act and no environmental review is required.

NEXT STEPS

If approved, the finance policies will remain status quo as guiding documents for staff. The next annual review will occur during FY22.

Responsible Department Manager:
Stefan Jaskulak, Chief Financial Officer

Prepared by:
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