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R-21-102  
Meeting 21-20  
October 28, 2021

**CONSENT ITEM #C1**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

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**SUBJECT**

Informational Item: Open Space Authority Check Register and Fund Balances Ending September 30, 2021

**REVENUE/COST**

There are no costs associated with this Item.

**BACKGROUND**

The Open Space Authority has two revenue funds and two non-revenue reserve funds.

**District 1 Assessment (revenue)** – District 1 Assessment (District 1) is a \$12 annual benefit assessment approved in 1994 by voters within the Authority’s jurisdiction. District 1 brings in approximately \$4.2 million per year and must be renewed annually through resolution of the Board of Directors.

**Measure T Parcel Tax (revenue)** – In November 2020, voters approved Measure T, which renewed Measure Q and secured ongoing protection of open spaces for future generations. Measure T brings in approximately \$8 million per year.

**Measure Q Fund (non-revenue reserve)** – Effective in Fiscal Year 2021/2022, the Authority will no longer receive parcel tax revenues for Measure Q. Previously collected but unspent funds shall continue to be placed in a separate account and restricted to funding expenditures for projects fulfilling the requirements of the Measure Q Expenditure Plan.

**Reserve Fund (non-revenue reserve)** -- The Reserve Fund is an unrestricted fund (unlike District 1 Assessment and Measure T Parcel Tax). In 2013 the Authority Board, through its Financial Reserve Policy, created two funds under the Reserve Fund: the first, the Operating Reserve Fund is a contingency account of \$14 million for two years of operating expenses; the other, referred to as the Capital Reserve Fund, is available for land acquisition, capital projects and one-time expenditures. In 2017, the Authority Board updated the Financial Reserve Policy to create an additional fund, setting aside \$100,000 for Conservation Stewardship purposes. In November 2020, an additional \$100,000 was set aside for Conservation Stewardship.

## **DISCUSSION**

The following is a summary of all Open Space Authority account balances as of September 30, 2021. These accounts are held at the Santa Clara County Treasury Pool.

### **OSA ACCOUNT BALANCES**

| <b>Account Name</b>                     | <b>Beginning Balance</b> | <b>Total Transactions</b> | <b>Account Balance</b> |
|---|--------------------------|---------------------------|------------------------|
| Reserve Fund (Capital)                  | \$3,705,091.09           | \$0.00                    | \$3,705,091.09         |
| Reserve Fund (Operational)              | \$14,000,000.00          | \$0.00                    | \$14,000,000.00        |
| Reserve Fund (Conservation Stewardship) | \$100,000.00             | \$0.00                    | \$100,000.00           |
| District 1 Assessment Fund              | \$7,602,659.53           | \$0.00                    | \$7,602,659.53         |
| Measure Q Fund                          | \$19,063,462.48          | \$0.00                    | \$19,063,462.48        |
| <b>Total Account Balances</b>           |                          |                           | <b>\$44,471,213.10</b> |

Of the \$7,602,660 in the District 1 Assessment account, \$2,023,831 has been set aside for the 20% Funding Grant Program, leaving a remaining cash balance of \$5,578,829 available for capital and operating expenditures.

Of the \$19,063,462 in the Measure Q account, \$3,270,641 has been set aside for the Urban Grant Program, leaving a remaining cash balance of \$15,792,821 available for capital and project expenditures.

Additionally, the Authority holds several operating transaction accounts at local banks. The register balances as of September 30, 2021 are below.

### **OSA TRANSACTION ACCOUNT BALANCES**

| <b>Account Name</b>                     | <b>Beginning Balance</b> | <b>Total Transactions</b> | <b>Account Balance</b> |
|---|--------------------------|---------------------------|------------------------|
| Operating Checking                      | \$1,209,211.69           | (\$837,400.09)            | \$371,811.60           |
| Reserve Fund (Conservation Stewardship) | \$100,000.00             | \$0.00                    | \$100,000.00           |
| Payroll Account                         | \$66,191.50              | \$179,330.55              | \$245,522.05           |
| Petty Cash Account                      | \$642.38                 | \$0.01                    | \$642.39               |
| <b>Total Account Balances</b>           |                          |                           | <b>\$717,976.04</b>    |

The check register attached includes a record of all checks issued, deposits made, transfers between accounts, and any other cash or investment transactions for the month.

## **RECOMMENDATION**

This report is for informational purposes only and does not require Board action.

Prepared by:  
Alisa D'Angelo, Staff Accountant

Attachment(s):      *Exhibit A – Monthly Check Register Ended September 30, 2021*