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R-23-86  
Meeting 23-18  
September 28, 2023

**CONSENT ITEM #C1**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

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**SUBJECT**

Informational Item: Check Register and Fund Balance Ending August 31, 2023

**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 August 31, 2023. With the exception of the investment balance held at US Bank, these accounts are held at the Santa Clara County Treasury Pool.

## OSA ACCOUNT BALANCES

Account Name	Beginning Balance	Total Transactions	Account Balance
Reserve Fund (Capital)	\$1,770,596.99	\$14,709.44	\$1,785,306.43
Reserve Fund (Investment)*	\$13,950,636.75	\$50,608.11	\$14,001,244.86
Reserve Fund (Conservation Stewardship)	\$100,000.00	\$0.00	\$100,000.00
District 1 Assessment Fund	\$5,397,192.44	(\$1,456,173.57)	\$3,941,018.87
Measure Q Fund	\$14,284,590.13	\$112,323.35	\$14,396,913.48
Measure T Fund	\$11,905,514.06	\$69,571.80	\$11,975,085.86
			<b>\$46,199,569.50</b>

\*Market value as of August 31, 2023

Of the \$3,941,019 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 \$1,917,188 available for capital and operating expenditures.

Of the \$14,396,913 in the Measure Q account, \$2,107,419 has been set aside for the Urban Grant Program, leaving a remaining cash balance of \$12,289,495 available for capital and project expenditures.

Of the \$11,975,086 in the Measure T account, \$1,000,000 has been set aside for the Urban Grant Program, leaving a remaining cash balance of \$10,975,086 available for capital and project expenditures.

Additionally, the Authority holds several operating transaction accounts at local banks. The register balances as of August 31, 2023 are below.

## OSA TRANSACTION ACCOUNT BALANCES

Account Name	Beginning Balance	Total Transactions	Account Balance
Operating Checking	\$452,130.36	(\$223,055.42)	\$229,074.94
Reserve Fund (Conservation Stewardship)	\$100,000.00	\$0.00	\$100,000.00
Payroll Account	\$68,549.29	\$433,230.44	\$501,779.73
Petty Cash Account	\$833.29	\$0.04	\$833.33
			<b>\$831,688.00</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 August 31, 2023*