

R-20-95  
Meeting 20-20  
October 22, 2020

**CONSENT ITEM #C1**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

**SUBJECT**

Informational Item: Open Space Authority Check Register and Account Balances Ending September 30, 2020

**REVENUE/COST**

There are no costs associated with this Item.

**BACKGROUND**

The Open Space Authority has two revenue funds and one reserve fund.

**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 Q Parcel Tax (revenue)** -- Measure Q is a 15-year, \$24 per-year parcel tax approved by voters in November of 2014. Measure Q brings in approximately \$8 million per year.

**Reserve Fund (non-revenue reserve)** -- The Reserve Fund is an unrestricted fund (unlike District 1 Assessment and Measure Q Parcel Tax). In 2013 the OSA 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 OSA Board updated the Financial Reserve Policy to create an additional fund, setting aside \$100,000 for Conservation Stewardship purposes.

**DISCUSSION**

The following is a summary of all Open Space Authority account balances as of September 30, 2020. 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)	\$3,489,893.16	\$35,458.55	\$3,525,351.71
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	\$7,996,669.10	\$13,999.24	\$8,010,668.34
Measure Q Fund	\$22,889,631.89	(\$2,339,135.49)	\$20,550,496.40

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<b>Total Account Balances</b>	<b>\$46,186,516.45</b>
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Of the \$8,010,668 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 \$5,986,837 available for capital and operating expenditures.

Of the \$20,550,496 in the Measure Q account, \$2,988,593 has been set aside for the Measure Q Urban Open Space Grant Program, leaving a remaining cash balance of \$17,561,904 available for capital and project expenditures.

Additionally, the Authority holds several operating transaction accounts at local banks. The register balances as of September 30, 2020 are below.

#### **OSA TRANSACTION ACCOUNT BALANCES**

<b>Account Name</b>	<b>Beginning Balance</b>	<b>Total Transactions</b>	<b>Account Balance</b>
Operating Checking	\$4,253,872.05	(\$1,151,655.71)	\$3,102,216.34
Payroll Account	\$21,659.01	\$480,213.01	\$501,872.02
Petty Cash Account	\$602.45	\$0.00	\$602.45
<b>Total Account Balances</b>			<b>\$3,604,690.81</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, 2020*