
R-21-46
Meeting 21-10
May 27, 2021

CONSENT ITEM #C1

To: Board of Directors
Open Space Authority

From: Andrea Mackenzie
General Manager

SUBJECT

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

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 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 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 April 30, 2021. These accounts are held at the Santa Clara County Treasury Pool.

AUTHORITY ACCOUNT BALANCES

Account Name	Beginning Balance	Total Transactions	Account Balance
Reserve Fund (Capital)	\$3,634,162.92	\$0.00	\$3,634,162.92
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	\$10,716,146.37	(\$1,000,000.00)	\$9,716,146.37
Measure Q Fund	\$21,531,992.16	\$0.00	\$21,531,992.16
Total Account Balances			\$48,982,301.45

Of the \$9,716,146 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 \$7,692,315 available for capital and operating expenditures.

Of the \$21,531,992 in the Measure Q account, \$2,937,473 has been set aside for the Measure Q Urban Open Space Grant Program, leaving a remaining cash balance of \$18,594,519 available for capital and project expenditures.

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

AUTHORITY TRANSACTION ACCOUNT BALANCES

Account Name	Beginning Balance	Total Transactions	Account Balance
Operating Checking	\$60,246.57	\$799,557.08	\$859,803.65
Reserve Fund (Conservation Stewardship)	\$100,000.00	\$0.00	\$100,000.00
Payroll Account	\$431,829.09	(\$395,381.42)	\$36,447.67
Petty Cash Account	\$634.36	\$8.00	\$642.36
Total Account Balances			\$996,893.68

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 April 30, 2021*