

Truckee-Donner Recreation and Park District Policy Handbook

POLICY TITLE: Financial
POLICY NUMBER: 300

300.10 It is the intent of the Board of Directors of the Truckee Donner Recreation & Park District to maintain the finances in a manner where controls are exercised and records are kept which will fairly represent the District's activities. Board policy, the Government and Public Resources Code of California and good sound accounting practices will guide the District in its financial management. A District Board Finance Committee composed of two board members is responsible for overseeing budget development, audit review, and financial aspects prior to final Board approval.

300.20 Financial Statements – Provide historical and current data which aids management to evaluate the District's financial condition and the attainment of budget goals.

300.30 Balance Sheet – Shall be prepared quarterly for review by the Board of Directors and shall consist of a listing of assets, liabilities, and capital of each of the District's funds.

300.40 Statement of Revenue and Expenditures – Shall be prepared quarterly for the Board of Directors to review and shall consist of all current revenue and expense accounts.

300.50 State Controllers Report – A report of all the financial transactions must be provide to the State Controller within ninety (90) days of the close of the fiscal year. If filed in electronic format, the report is due within one hundred and ten (110) days after the end of the fiscal year.

300.60 Audit – The District's records, accounts, and procedures shall be audited annually by an independent certified public accountant. The District Board of Directors may grant the audit by one accounting firm up to a period of five (5) years with review on an annual basis.

300.70 Payroll Records and Procedures – Records of payroll and related liabilities shall be kept as well as supporting documents for all wages paid. The records shall include timesheets, payroll check registers, and all details pertaining to deductions.

300.80 Fund Accounting – The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Any addition or deletion of these funds must be Board approved. These funds are as follows:

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300.81 General Fund – This fund is utilized to account for and report all financial resources of the District not accounted for and reported in another fund.

300.82 Mitigation Fund – This fund is utilized to account for and report fees from developers based on the construction of residential dwelling units within the District. The District collects fees from its AB 1600 program, which is a fee per square foot for residential construction. The use of these fees is restricted to acquisition, development, renovation and replacement of park and recreation sites and facilities that will serve the future property owners of the District. The funds are collected by the Town of Truckee and deposited into the fund held by the County of Nevada.

300.83 Quimby Fees Fund – This fund is utilized to account for and report fees collected from developers based on newly developed parcels within the District. The use of these fees is restricted to acquisition, development, renovation and replacement of park and recreation sites and facilities that will serve the future property owners of the District. The funds are collected by the Town of Truckee and deposited into the fund held by the County of Nevada.

300.84 Capital Projects Fund – This fund is utilized to account for proceeds from the 2007 Certificates of Participation issued for the District's Community Center Project. The use of these funds is restricted to pay a portion of the costs of acquiring, constructing and equipping Phases 1 and 2 of the District's new community center and related facilities, fund the Reserve Fund created pursuant to the Trust Agreement, and pay costs of delivery and sale of the Certificates. The Reserves Funds of \$1,691,000 are held in a municipal advisory managed account with US Bank. Remaining funds are deposited into the fund held by the County of Nevada.