



STAFF REPORT
Board Meeting of February 19, 2025

AGENDA ITEM: 8-B

PREPARED BY: Troy McNeil, Deputy Director/Fiscal Supervisor

SUBJECT:

Revised Accounting & Financial Policies and Procedures Manual

Enclosure: Yes

Action: Approve Revised Accounting & Financial Manual

SUMMARY:

The Accounting & Financial Policies and Procedures Manual has been updated due to the following:

- Recognition of updated Caltrans Travel Reimbursement Rates and Policies
- Added language for clarification on the accrual policy for Trust funds
- Added cybersecurity language to address updates in 2 CFR Part 200 regulations
- Increased Capitalization Threshold from \$5,000 to \$10,000
- Made some minor grammatical corrections

FISCAL IMPACT:

No fiscal impact to the approved 2024-25 Overall Work Program and Budget.