



Monterey County

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

Legistar File Number: BC 20-020

January 29, 2020

Introduced: 1/22/2020

Version: 1

Current Status: Agenda Ready

Matter Type: Budget Committee

Support adopting a resolution:

Directing and Authorizing the Auditor-Controller to amend the FY 2019-20 Adopted Budget by increasing appropriations and revenue in the amount of \$5,832,970 for the Laguna Seca Track 001-1050-8441-CAO029.

RECOMMENDATION:

It is recommended that the Budget Committee support adopting a resolution:

Directing and Authorizing the Auditor-Controller to amend the FY 2019-20 Adopted Budget by increasing appropriations and revenue in the amount of \$5,832,970 for the Laguna Seca Track 001-1050-8441-CAO029.

SUMMARY/DISCUSSION:

Laguna Seca Track is estimated to generate revenues above the initial budgeted amount for FY 2019-20. The increase in revenue requires a corresponding increase in expenditures due to the higher level of effort to generate increased revenue. The recommended action will increase appropriations to allow Laguna Seca to continue operations at the current level without an interruption in the ability to conduct business.

Revised expenditures in FY 2019-20 are estimated to be \$24,580,970, an increase of \$5,832,970 with offsetting revenue.

OTHER AGENCY INVOLVEMENT:

None.

FINANCING:

The recommended action is financed solely by business operations and does not require any General Fund Contribution.

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