



County of Monterey

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

Board Report

File #: 15-0393, **Version:** 1

- a. Receive and accept the FY 2014-15 Financial Status Report through March 2015 for Parks Enterprise Fund 452; and
- b. Support the recommendation to authorize the Auditor-Controller to release \$300,000 from the Laguna Seca Track Maintenance and Repairs Assignment - Fund 001 Balance Sheet Account 3129 and increase \$300,000 in appropriations in General Fund CAO Other Financing Uses - Fund 001 Department 1050 Appropriation CAO017 Unit 8038. Transfer \$300,000 from General Fund CAO Other Financing Uses - Fund 001 Department 1050 Appropriation CAO017 Unit 8038 Object 7614 to Parks Fund 452 Department 7500 Appropriation PAR004 Unit 8391 Object 5940.

RECOMMENDATION:

It is recommended that the Board of Supervisors' Budget Committee:

- a. Receive and accept the FY 2014-15 Financial Status Report through March 2015 for Parks Enterprise Fund 452; and
- b. Support the recommendation to authorize the Auditor-Controller to release \$300,000 from the Laguna Seca Track Maintenance and Repairs Assignment - Fund 001 Balance Sheet Account 3129 and increase \$300,000 in appropriations in General Fund CAO Other Financing Uses - Fund 001 Department 1050 Appropriation CAO017 Unit 8038. Transfer \$300,000 from General Fund CAO Other Financing Uses - Fund 001 Department 1050 Appropriation CAO017 Unit 8038 Object 7614 to Parks Fund 452 Department 7500 Appropriation PAR004 Unit 8391 Object 5940.

SUMMARY/DISCUSSION:

Parks Enterprise Fund 452 continues to struggle with the impact low lake levels has on the profitability of both lakes. After receiving Operating Transfers In of \$1,658,144, the fund is projected to end FY 2014-15 with a \$1,683,583 loss versus a budgeted loss of \$60,000, a deterioration of \$1,623,584. Although revenues for FY 2014-15 are projected to fall short of budget by only \$161,852, expenditures exceed budget by \$1,461,732.

Two major factors contributed to the \$1,461,732 increase in expenditures. The continued employment of 14 staff positions for nine months that were identified for layoffs during last year's budget process totals \$1,019,868. The majority of the remaining increase is a result of keeping Lake San Antonio and the resort open this fiscal year.

The release of \$300,000 from the Laguna Seca Track Maintenance and Repairs Assignment - Fund 001 Balance Sheet Account 3129 has not occurred because the wording in Board Order 14-946 was unclear as to the intent and steps to accomplish the transfer. The Parks Department intended to release and transfer \$300,000 from Laguna Seca Track Maintenance and Repairs Assignment - Fund 001 Balance Sheet Account 3129.

OTHER AGENCY INVOLVEMENT:

No other agency was involved.

FINANCING:

The release of \$300,000 from the Laguna Seca Track Maintenance and Repairs Assignment - Fund 001 Balance Sheet Account 3129 will reduce the balance in the account to \$3,063,794.

Prepared by: Nina DeMello, Parks Finance Manager

Approved by: Mark Mariscal, Director of Parks and Recreation

Attachments: Parks Fund 452 Q3 FYTD 2014-15 Financial Status Report