



# County of El Dorado

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## Legislation Text

File #: 09-1507, Version: 1

Transportation recommending Chair be authorized to sign Budget Transfer increasing revenue and expenditure appropriations in the amount of \$5,050,199 in a new special revenue fund for the purposes of tracking of restricted casino revenue. (4/5 vote required)

### **FUNDING:** Shingle Springs Rancheria Casino Revenue.

BUDGET SUMMARY:		
Total Estimated Cost		\$5,050,199
Funding		
Budgeted	\$5,050,199	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$5,050,199	
Change To Net County Cost		\$ 0

### Fiscal Impact/Change to Net County Cost:

There is no fiscal impact as the funds were included in the 2009-10 Department of Transportation's (DOT) Capital Improvement Program (CIP) budget within the Road Fund. This budget transfer simply allows for the use of these funds from a special revenue account where the funds were actually deposited, versus the Road Fund which is where the funds are currently budgeted. There is no change to Net County Cost.

### Reason for Recommendation:

The DOT included within the CIP budget \$5,050,199 in revenue from the Shingle Springs Rancheria Casino to fund expenditures associated with the Highway 50 HOV lane projects. The FY 2009-10 budget included these Casino funds within the Road Fund budget. The Memorandum of Understanding (MOU) between El Dorado County and the Shingle Springs Band of Miwok Indians specifies that these funds will be provided for the construction of the HOV lanes. The MOU does not stipulate that these funds need to be in a separate account from the Road Fund. However, DOT was informed by the Auditor that this "highly restricted" revenue needs to be in a separate fund to allow for tracking, independent of other DOT revenues within the Road Fund. DOT and the Chief Administrative Office concur that a special revenue fund will make the tracking of these funds much easier than if the funds were placed into the Road Fund with an internal tracking mechanism only. A new special revenue fund, index code 7730360 - Casino Agreement (HOV Project Revenue), has been established and the initial payment of \$5.2M deposited into the special revenue account.

The attached budget transfer will allow the Department to transfer funds to the Road Fund CIP to

cover expenditures for the financing/design/construction of the Highway 50 HOV lanes.

Action to be taken following Board approval:

Chairman to sign budget transfer and forward to Auditor/Controller for posting.

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