

STAFF REPORT
City of Lancaster

Date: December 9, 2014
To: Mayor Parris and Council Members
From: Barbara Boswell, Finance Director
Subject: Approve Proposition A Funds Exchange

CC 13
12/09/14
MVB

Recommendation:

Appropriate \$700,000.00 from Proposition A Fund Balance to Account No. 207-4330991; increase estimated revenues by \$490,000.00 in Account No. 101-3650101.

Fiscal Impact:

The exchange will result in \$490,000.00 in general fund revenues. This one time revenue will be used to replenish reserves.

Background:

Proposition A guidelines allow for the exchange of unobligated Proposition A transportation funds to be exchanged with other agencies for general fund dollars. The City of Duarte contacted Lancaster staff inquiring whether we were interested in exchanging available Proposition A funds. The exchange rate is 70 cents on the dollar, resulting in \$490,000.00 in unanticipated general fund revenues.

BB/jw