

BUDGET AND FINANCE COMMITTEE REPORT relative to unclaimed checks from the Street Improvement Bond Account.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the City Treasurer to process the sum of \$58,907.53 from the Street Improvement Bond Account.
2. REQUEST the Controller to TRANSFER all identified eligible monies to the General Fund, Fund No. 100/39, Revenue Source Code 4837.

Fiscal Impact Statement: None submitted by the City Treasurer. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a special meeting held on August 3, 2015, the Budget and Finance Committee considered a report from the Office of Finance dated July 8, 2015 relative to unclaimed checks from the Street Improvement Bond Account.

The Office of Finance reports that \$58,907.53 in checks issued to various payees from the Street Improvement Bond Account in the years from 2000 to 2008 currently remains uncashed in the City Treasury. California Government Code Section 50050--50055 and Los Angeles Administrative Code Section 11.35 provide authorization for the City Treasurer to transfer such unclaimed funds to the City's General Fund within a specified amount of time after remaining unclaimed and after publication of a notice. The Office of Finance report further states that such notice was provided on May 21 and May 28, 2015 and no claims were presented for processing.

After providing an opportunity for public comment, the Budget and Finance Committee approved the recommendations in the Office of Finance report to escheat the amount of \$58,907.53 from the Street Improvement Bond Account to the General Fund. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

REW
8/7/15
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