

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of \$544,821.93 from the Unclaimed Monies Seized Incidental to Arrest Trust Fund (UMSIATF) to the General Fund.

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

1. INSTRUCT the Los Angeles Police Department and the City Treasurer to process the sum of \$544,821.93 from the UMSIATF No. 7772.
2. TRANSFER all identified eligible monies to the General Fund, Fund No. 100/70, Revenue Source Code No. 4384.

Fiscal Impact Statement: None submitted by the Office of Finance (Finance). 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 its regular meeting held on February 6, 2017, the Budget and Finance Committee considered a report from Finance dated December 7, 2016 relative to an LAPD request to escheat \$544,821.93 from the UMSIATF No. 7772 to the City General Fund. Finance reports that the LAPD requested to escheat 961,827.56 inasmuch as this money has remained unclaimed for at least three years and therefore is eligible for transfer in accordance with State of California Government Code Section 50050-50055, the notification requirements of the City of Los Angeles Administrative Code, and current State law. The Finance report, attached to the Council file, provided further information.

After consideration and after providing an opportunity for public comment, the Budget and Finance Committee approved the escheatment request. 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:	ABSENT
MARTINEZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

REW
2/7/17
FILE NO. 16-0388

-NOT OFFICIAL UNTIL COUNCIL ACTS-