

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of funds from the Parking Violations Trust Fund to the City General Fund.

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

1. INSTRUCT the Los Angeles Department of Transportation and the City Treasurer to process a sum of \$344,858.60 from the Parking Violation Trust Fund No. 853.
2. AUTHORIZE the Controller to transfer all identified eligible monies to the City's General Fund No. 100/70.

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

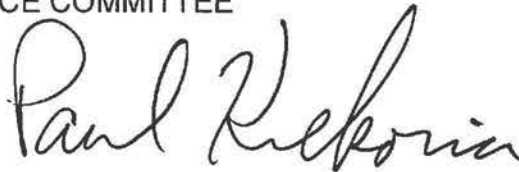
At its regular meeting held on August 5, 2019, the Budget and Finance Committee considered a report from Finance dated June 18, 2019, relative to a LADOT request to escheat funds from their Parking Violation Trust Fund No. 853 to the City General Fund.

The Finance report indicated that LADOT requested to escheat \$344,858.60 inasmuch as this money has remained unclaimed for three years and eligible for transfer in accordance with the notification requirements of the City of Los Angeles Administrative Code Section 5.1112 and State of California Government Code Sections 50050-50055.

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
PRICE:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES