

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: May 22, 2014

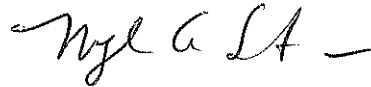
CAO File No. 0610-03514-0018

Council File No. 14-0600-S87

Council District:

To: The Council

From: Miguel A. Santana, City Administrative Officer



Reference: 2013-14 Adopted Budget; Transportation – Special Parking Revenue Fund Five-Year Operations and Maintenance Plan Update dated June 22, 2012

Subject: **2013-14 SPECIAL PARKING REVENUE SURPLUS DECLARATION AND TRANSFER TO THE RESERVE FUND**

SUMMARY

The 2013-14 Adopted Budget included the transfer of \$35,142,475 in surplus funds from the Special Parking Revenue Fund (SPRF) to the Reserve Fund. Completion of this transfer is necessary to fulfill the intention of the budget. Therefore it is recommended that the Council and Mayor declare a 2013-14 surplus of \$35,142,475 within the SPRF and transfer the funds to the Reserve Fund.

BACKGROUND

Section 5.117, Subsection 6 of the Los Angeles Administrative Code (LAAC) authorizes the Council to make a surplus determination in the Special Parking Revenue Fund (SPRF) and to transfer the surplus to the Reserve Fund. Funds can only be declared surplus subsequent to the provisions of the cost of operation and maintenance of on- and off-street parking facilities as detailed in the Council-adopted 5-Year Parking Operations and Maintenance Plan and the maintenance of a contingency amount in the SPRF defined at the discretion of the Mayor and Council.

Ordinance Number 182251 modified the LAAC and eliminated all SPRF loan repayment requirements on surplus funds transferred to the General Fund.

2013-14 Adopted Budget

This Office worked with the Department of Transportation (DOT) during the development of the 2013-14 budget to identify \$35,142,475 within the SPRF that were in excess of the department's needs to operate and maintain the City's parking facilities and meters according to the Council-adopted 5-Year Parking Operations and Maintenance Plan (C.F. 12-0600-S87). The 2013-14 surplus of \$35,142,475 consists of unbudgeted revenue.

APPROVED BY: [Signature]

DATE: [Date]

RECOMMENDATION

That the City Council, subject to the approval of the Mayor, declare a surplus for Fiscal Year 2013-14 of \$35,142,475 within the Special Parking Revenue Fund and instruct the Department of Transportation, and authorize the Controller, to transfer \$35,142,475 from the Special Parking Revenue Fund Available Cash Balance to the Reserve Fund.

FISCAL IMPACT STATEMENT

Approval of this recommendation will provide \$35,142,475 in surplus funding from the 2013-14 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2013-14 Budget and is assumed in the Mayor's Proposed 2014-15 Budget. The recommendation is consistent with the City's Financial Policies.

MAS:BPS:06140091