

BUDGET AND FINANCE COMMITTEE REPORT relative to an escheatment from the Transportation Trust Fund 840 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 the sum of \$41,400 from the Transportation Fund No. 840.
2. TRANSFER all identified eligible monies to the City's General Fund.

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 meetings of June 9 and June 16, 2014, the Budget and Finance Committee considered a Finance report relative to a request by the Los Angeles Department of Transportation (LADOT) to escheat monies from the Transportation Trust Fund to the General Fund. Finance reports that it has reviewed escheatment eligibility and publication notices per Council's instructions. A Finance representative stated that a total of \$2,000 was claimed reducing the amount available to escheat to \$41,400. The Finance report, attached to the Council file, includes a copy of LADOT's request and the proof of publication advertisements from the Office of the City Clerk. After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of Finance' recommendation. 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
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-