

REPORT FROM

## OFFICE OF THE CITY ADMINISTRATIVE OFFICER

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Date: April 22, 2015

CAO File No. 0220-00210-0254

Council File No. -

Council District: All

To: The Council

From: Miguel A. Santana, City Administrative Officer

Reference: 2014-15 Adopted Budget; Transportation – Special Parking Revenue Fund Surplus Report

Subject: **2014-15 SPECIAL PARKING REVENUE SUPRLUS DECLARATION AND TRANSFER TO THE RESERVE FUND**

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### SUMMARY

The 2014-15 Adopted Budget included the transfer of \$30,635,342 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 2014-15 surplus of \$30,635,342 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.

### 2014-15 Adopted Budget

This Office worked with the Department of Transportation (DOT) during the development of the 2014-15 budget to identify \$30,635,342 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).

## **RECOMMENDATION**

That the City Council, subject to the approval of the Mayor, declare a surplus for Fiscal Year 2014-15 of \$30,635,342 within the Special Parking Revenue Fund and instruct the Department of Transportation, and authorize the Controller, to transfer \$30,635,342 from the Special Parking Revenue Fund Available Cash Balance to the Reserve Fund.

## **FISCAL IMPACT**

Approval of this recommendation will provide \$30,635,342 in surplus funding from the 2013-14 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2014-15 Budget and is assumed in the Mayor's Proposed 2015-16 Budget. The recommendation is consistent with the City's Financial Policies.

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