

BUDGET AND FINANCE COMMITTEE REPORT relative to the 2014-15 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

Recommendation for Council action, 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 Statement: The City Administrative Officer (CAO) reports that 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.

Community Impact Statement: None submitted.

SUMMARY

At its meeting of June 1, 2015, the Budget and Finance Committee considered a CAO report relative to the 2014-15 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund. The CAO reports that the 2014-15 Adopted Budget included the transfer of \$30,635,342 in surplus funds from the Special Parking Revenue Fund to the Reserve Fund. Completion of this transfer is necessary to fulfill the intention of the budget. The CAO report, attached to the Council file, provides additional background information. After consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of the CAO's 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:	YES
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	YES