

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: April 25, 2016

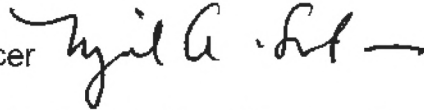
CAO File No. 0610-03514-0019

Council File No. -

Council District: All

To: The Council

From: Miguel A. Santana, City Administrative Officer



Reference: 2015-16 Adopted Budget; Transportation – Special Parking Revenue Fund Surplus Report

Subject: **2015-16 SPECIAL PARKING REVENUE SURPLUS DECLARATION AND TRANSFER TO THE RESERVE FUND**

SUMMARY

The 2015-16 Adopted Budget included the transfer of \$56,071,889 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 2015-16 surplus of \$56,071,889 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.

2015-16 Adopted Budget

This Office worked with the Department of Transportation (DOT) during the development of the 2015-16 budget to identify \$56,071,889 within the SPRF that is 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:

1. Declare a surplus for Fiscal Year 2015-16 of \$56,071,889 within the Special Parking Revenue Fund and instruct the Department of Transportation, and authorize the Controller, to transfer \$56,071,889 from the Special Parking Revenue Fund Available Cash Balance to the Reserve Fund.
2. Authorize the CAO to make technical corrections, if necessary, to effectuate the intent of the Mayor and Council.

FISCAL IMPACT

Approval of this recommendation will provide \$56,071,889 in surplus funding from the 2014-15 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2015-16 Budget and is assumed in the Mayor's Proposed 2016-17 Budget. This is required to keep the 2015-16 budget balanced. The recommendation is consistent with the City's Financial Policies.

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