

BUDGET AND FINANCE COMMITTEE REPORT relative to the 2015-16 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

Recommendations for Council action, 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 City Administrative Officer (CAO) to make technical corrections, if necessary, to effectuate the intent of the Mayor and Council.

Fiscal Impact Statement: The CAO reports that approval of these recommendations 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. These recommendation are consistent with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY

At a special meeting held on Tuesday, May 24, 2016, the Budget and Finance Committee considered a report from the CAO dated April 25, 2016 relative to the 2015-16 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

The CAO reports that the 2015-16 Adopted Budget included the transfer of \$56,071,889 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 providing an opportunity for public comment, the Committee approved the recommendations in the CAO report. 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:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT



REW
5/24/16
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