

PUBLIC WORKS AND GANG REDUCTION COMMITTEE REPORT relative to status of the Public Works Trust Fund No. 834 for Fiscal Years 2009-2010 through 2014-2015.

Recommendation for Council action:

RECEIVE and FILE the Board of Public Works report to the Mayor dated March 23, 2016 relative to status of the Public Works Trust Fund No. 834 for Fiscal Years 2009-2010 through 2014-2015.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

SUMMARY

In the report to the Mayor dated March 23, 2016, the Board of Public Works discusses the status of the Public Works Trust Fund No. 834 for Fiscal Years 2009-2010 through 2014-2015. The Public Works Trust Fund balance has increased by approximately \$32.7 million from \$68.6 million as of June 30, 2010 to \$101.3 million as of June 30, 2015. The Public Works Trust Fund serves as a trust fund, which operates similar to a bank or escrow account, for deposits received from various depositors (permittees) to be used for specified Public Works-related purposes. As a trust fund, deposits are held, disbursed, or refunded based on the Department of Public Works policies and practices consistent with the authority and requirements of ordinances, the Los Angeles Municipal and Administrative Codes, the City Charter, agreements, and actions taken by the Council and Mayor.

The Board further reports that as of June 30, 2015, the Public Works Trust Fund consists of more than 12,000 permittee deposits with an aggregate accountable deposit total of \$101.3 million. Out of this amount, \$30.9 million is loaned out to various departments and funds, \$2.7 million is appropriated, and \$10.4 million is restricted for pre- and post-1989 unclaimed deposits. At any given time, 25% of the total deposits is set aside as a reserve for working capital to provide for periodic permittee refunds, unforeseen circumstances, or unexpected work requirements. The report goes on to discuss Trust Fund loans, interest income, management and audits, and other matters.

At its meeting held May 9 2016, the Public Works and Gang Reduction Committee discussed this matter with Board of Public Works staff. The Board's representative's presentation covered Trust Fund status, accounts, and upcoming actions and challenges. Committee recommended that Council receive and file the Board of Public Works report.

Respectfully Submitted,

PUBLIC WORKS AND GANG REDUCTION COMMITTEE



MEMBER VOTE

BUSCAINO: YES

MARTINEZ: YES

PRICE: YES

O'FARRELL: YES

RYU: YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-