

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of \$398,497.21 from the Parking Violations Trust Fund to the General Fund.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Los Angeles Department of Transportation (LADOT) and the City Treasurer to process the sum of \$398,497.21 from the Parking Violations Trust Fund 853.
2. TRANSFER all identified eligible monies to the City's General Fund.

Fiscal Impact Statement: None submitted by the Office of Finance (Finance). Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 6, 2016, the Budget and Finance Committee considered a report from Finance dated April 16, 2016 relative to a LADOT request to escheat \$398,497.21 from the Parking Violations Trust Fund No. 853 to the City General Fund. Finance reports that LADOT requested to escheat \$398,497.21 inasmuch as this money has remained unclaimed for at least three years and therefore is eligible for transfer in accordance with State of California Government Code Section 50050-50055, the notification requirements of the City of Los Angeles Administrative Code, and current State law. The Finance report, attached to the Council file, provides further information.

After providing an opportunity for public comment, the Budget and Finance Committee approved the escheatment request. 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:	ABSENT

REW  
6/8/16  
FILE No. 16-0429

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**