

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of funds 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 \$132,214.47 from the Parking Violation Trust Fund No. 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 September 18, 2017, the Budget and Finance Committee considered a report from Finance relative to an LADOT request to escheat \$132,264.47 from the Parking Violations Trust Fund No. 853 to the City General Fund. Finance reports that LADOT has since reported that claims totaling \$50.00 have been processed, which reduces the monies available to escheat to \$132,214.47. LADOT requested to escheat \$132,214.47 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:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

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