

COMMUNICATION FROM CHAIR AND MEMBER, BUDGET AND FINANCE COMMITTEE relative to the 2016-17 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 2016-17 of \$28,341,817 within the Special Parking Revenue Fund and INSTRUCT the Los Angeles Department of Transportation, and AUTHORIZE the Controller, to transfer \$28,341,817 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 this recommendation will provide \$28,341,817 in surplus funding from the 2016-17 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2016-17 Budget and is assumed in the Mayor's Proposed 2017-18 Budget. This is required to keep the 2016-17 budget balanced. The recommendation is consistent with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on May 22, 2017, the Chair and a Member of the Budget and Finance Committee considered a report from the CAO dated May 3, 2017 relative to the 2016-17 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

The CAO reports that the 2016-17 Adopted Budget included the transfer of \$28,341,817 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 Chair and Member approved the recommendations in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



COUNCILMEMBER PAUL KREKORIAN, CHAIR
BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
MARTINEZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	ABSENT

REW
5/22/17
FILE NO. 16-0600-S176

-NOT OFFICIAL UNTIL COUNCIL ACTS-