

BUDGET AND FINANCE COMMITTEE REPORT relative to the 2017-18 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 (FY) 2017-18 of \$30,999,909 within the Special Parking Revenue Fund; and INSTRUCT the Los Angeles Department of Transportation (LADOT), and AUTHORIZE the Controller, to transfer \$30,999,909 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 \$30,999,909 in surplus funding from the 2017-18 Special Parking Revenue Fund monies to the Reserve Fund per the Adopted 2017-18 Budget and is assumed in the Mayor's Proposed 2018-19 Budget. This is required to keep the 2017-18 budget balanced. The recommendation is consistent with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 4, 2018, the Budget and Finance Committee considered a report from the CAO dated May 10, 2018 relative to the FY 2017-18 Special Parking Revenue Surplus Declaration and Transfer to the Reserve Fund.

The CAO reports that it worked with the LADOT during development of the 2017-18 budget to identify \$38,632,909 in excess funds within the Special Parking Reserve Fund. The surplus amount of \$38,632,909 included a total of \$7,633,000 in anticipated revenue from the sale of the Mangrove parking property. Since it was determined the sale would not occur until 2018-19, the anticipated revenue from the sale of the property was shifted to 2018-19 and removed from the 2017-18 estimated revenue and surplus transfer amounts. Therefore, the 2017-18 adjusted surplus transfer amount is \$30,999,909. The CAO report, attached to the Council file, provides additional background information.

After consideration, and 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:	YES

REW 6/4/18 FILE NO. 17-0600-S117

-NOT OFFICIAL UNTIL COUNCIL ACTS-