

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of funds from the Unclaimed Monies Seized Incidental to Arrest Trust Fund to the City's General Fund.

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

1. INSTRUCT the Los Angeles Police Department and the City Treasurer to process the sum of \$585,139.21 from the Unclaimed Monies Seized Incidental to Arrest Trust Fund No. 7772.
2. REQUEST the Controller to TRANSFER all identified eligible monies to the General Fund, Fund No. 100/70, Revenue Source Code 4834.

Fiscal Impact Statement: None submitted by the Office of 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 October 25, 2021, the Budget and Finance Committee considered an Office of Finance report dated September 24, 2021, attached to the Council file, relative to the escheatment of funds from the Unclaimed Monies Seized Incidental to Arrest Trust Fund to the City's General Fund.

After an opportunity for public comment was held, the Committee moved to approve the Office of Finance recommendations as detailed above. 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
BLUMENFIELD	YES
DE LEON	YES
RODRIGUEZ	YES
PRICE	YES

AS 10/25/21
COUNCIL FILE NO. 21-0821

-NOT OFFICIAL UNTIL COUNCIL ACTS-