

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

DATE: December 15, 2014

TO: Councilmember Paul Krekorian, Chair
Budget and Finance Committee

FROM: Ron Galperin, City Controller



Miguel A. Santana, City Administrative Officer



**SUBJECT: RESULTS OF REVIEW OF DISBURSEMENT OF SPECIAL FUNDS'
INTEREST EARNINGS (C.F. 13-0600-S133)**

SUMMARY

On April 29, 2014, Council directed the departments/offices that were listed on Attachment G of the joint City Controller and City Administrative Officer (CAO) Special Funds Review report, dated March 19, 2014, to reconcile with the Office of Finance (Finance) discrepancies in the reported distribution of interest earnings, and report back to the Budget and Finance Committee on the results of their reviews. Given that the Committee would be receiving a number of separate reports at different times from departments, our Offices requested departments to submit their reports to us first so that we could summarize the results for the Committee and comment on any potential General Fund impact.

Departments were informed that if they were unable to meet our deadline of September 8, 2014, they would need to report back separately to the Committee. To date, only two departments have not responded, Department of Disability and Department of Aging. This exercise no longer applies to the Department of Disability as their three funds were closed on June 30, 2014. Due to the departure of key accounting staff, the Department of Aging has requested additional time to research their funds.

The following are the key outcomes from the review of 149 funds:

- Interest earnings attribution on 13 retirement and pension funds have been changed from the General Fund to the Special Funds;
- Departments have identified three funds that require assistance from the Office of the City Attorney (City Attorney) to determine the proper attribution of interest; and,
- On a go forward basis, reports and/or ordinances regarding establishment of new funds should explicitly specify interest distribution.

Interest Earnings Allocation

The City allocates the interest earnings in its overall pooled cash and investments portfolio to the various participating funds on the basis of each fund's proportionate share in the pool. Upon creation of a fund for financial management and reporting purposes, the written ordinance or other governing documents authorizing the creation should specify if the interest earnings should be credited to the fund.

As stated in Charter Section 302 (a) pertaining to Funds:

"The General Fund is established as a medium of control of and accounting for municipal activities other than activities authorized or contemplated by special funds. All revenues and receipts which are not by law or Charter pledged or encumbered for special purposes shall be credited to the General Fund."

On this basis, the City allocates pooled cash and interest earnings to the General Fund unless otherwise specified. Thereby, if the governing documents used to establish the fund did not specify that the fund will recover interest earnings, the earnings are allocated directly to the City's General Fund rather than the originating fund. Legal requirements to allocate interest earnings to a special fund override this policy and practice. Therefore, it is critical that departments and the City Attorney always review and specify interest distribution in reports and ordinances regarding the establishment of funds.

In addition, the Controller's Office has created a fund intake form for departments to complete with the establishment of every new fund. The form will provide clear direction on whether interest earnings will be allocated to the General Fund or retained within the special fund.

Review Results

Results of the reviews of the 149 funds with discrepancies in interest earnings distribution are reported in Attachment A and summarized below. In addition, the Special Funds Report data available online at ControlPanel.LA has been updated with the results.

A – Departments Concurrence with Finance's Records (102 funds)

Departments concur with Finance's records on 102 funds and have amended their previous responses regarding the distribution of interest earnings (see Attachment A, funds with Note 1 or 6 accordingly).

The Economic and Workforce Development Department (EWDD) also reported that they will be changing three funds' distribution from the General Fund back to the Special Funds because these funds did not close as anticipated. It should be noted that when a department expects to close a fund that is no longer needed, they notify Finance to stop accruing interest in the Special Fund and determine the exact cash balance to be transferred out in order to close the fund.

The Office of the City Clerk reported that they are working on a report for City Council consideration to amend the Los Angeles Administrative Code (LAAC) for the Business Improvement Trust Fund, Fund 659, to retain interest earnings.

The Information Technology Agency (ITA) concurs with Finance's records that interest is in fact accruing to the General Fund on Fund 342, Telecommunications Liquidated Damages and Lost Franchise Fees Fund. ITA is in discussions with the City Attorney regarding the appropriateness of this allocation, and will advise the Committee should they receive any definitive legal guidance that requires changing the current distribution.

The Housing and Community Investment Department and the City Attorney are working on an ordinance amendment to credit interest earned by the Rent Stabilization Trust Fund, Fund 440, back to the fund, as approved by the Council and Mayor in October 2011 (C.F. 11-1488). This change was inadvertently overlooked in the previous ordinance amending the LAAC.

B – Recent Changes on Interest Distribution (2 funds)

It should be noted that there were two funds reported by EWDD as accruing interest: Fund 51H, ARRA-Community Services Block Grant, and Fund 651, Juvenile Crime Prevention Demonstration. However, Finance's records were different because interest distribution was changed to the General Fund in 2012 when these funds were expected to close. Subsequent to the March 2014 Special Funds Report, the funds were changed back to being interest bearing since they have not closed (see Attachment A, funds with Note 9).

C – Funds not on Finance's List (11 funds)

There were 11 funds (in italics on Attachment A) that were added for review since they were not on Finance's list provided in November 2013. Subsequently, we learned that the funds were not listed because they had no transaction or cash balance for the period covered by the list; through June 30, 2013. However, we have verified that departments' and Finance's records are the same on 10 of the funds in that interest earnings would be attributed to the Special Funds when there are transactions. On

the remaining fund, which was established in July 2013, the department concurs with Finance's record that interest will be credited to the General Fund. It should be noted that departments were advised that they did not have to include said funds in their reports since we had reconciled them with Finance (see Attachment A, funds with Note 2A or 2B).

D – Retirement and Pension Funds (13 funds)

Distribution of interest earnings on 13 retirement and pensions funds have recently been changed from the General Fund to the Special Funds in accordance with the departments' reports and City Attorney's advice (see Attachment A, funds with Note 8). It is not necessary to recover past interest earnings distributed to the General Fund since the actuary when preparing the valuation identified the annual required contribution from the General Fund to make the retirement systems whole. With interest credited to the Special Funds on a go forward basis, this will likely mean that in the future, all things being equal, the retirement systems' assets will increase by the amount of the interest earnings, and the General Fund contribution will decrease by a like amount. The Department of Fire and Police Pensions and the Los Angeles City Employees' Retirement System estimated interest earnings to be \$40,000 and \$30,000, respectively for FY 2013-14.

E – Funds for City Attorney's Office Review (3 funds)

The CAO reported that there are two funds that require review and analysis by the City Attorney to determine the proper attribution of interest earning: Fund 438, Construction Services Trust Fund, and Fund 492, Special Fire Safety and Paramedic Communications Equipment Tax Fund (see Attachment A, funds with Note 4).

The Department of Recreation and Parks indicated that Fund 209, Park and Recreational Sites and Facilities Fund, will require guidance from the City Attorney on the distribution of interest earnings (see Attachment A, fund with Note 4).

F – Other Corrections (3 funds)

Finance affirmed that two funds were incorrectly reflected on their list as crediting interest to the General Fund (see Attachment A, funds with Note 3). They verified that the Special Funds have been receiving interest earnings as reported by the departments.

One fund with no discrepancy between the department's and Finance's records was inadvertently included on the review list (see Attachment A, fund with Note 12).

G –Department of Aging Funds (5 funds)

The Department of Aging requires additional time to research their five funds due to the departure of several accounting staff. They will report back separately to the Committee when they complete their review (see Attachment A, funds with Note 5).

H – No Additional Information on Closed Funds (10 funds)

Departments did not provide additional information on 10 funds that were closed on June 30, 2014 (see Attachment A, funds with Note 13).

Department of Animal Services' Request

The Department of Animal Services is requesting to change interest earnings distribution for Fund 842, Animal Sterilization Trust Fund (ASTF), from the General Fund to the Special Fund. The CAO has calculated annual interest earnings generated by the ASTF to be about \$31,000 based on a 1.03% simple interest calculation on a cash balance of approximately \$3 million. The ASTF receives an annual appropriation from the General Fund to augment the funding required to meet the City's annual sterilization goals. The annual appropriation is provided at a level commensurate with the sterilization programs' needs.

The CAO recommends that the interest earnings generated by the ASTF continue to be posted to the General Fund. At a time in which the ASTF no longer needs a General Fund appropriation, the posting of interest earnings should be reconsidered.

Inactive Funds Closed

Departments were very responsive to the City Controller's annual request to review inactive funds (i.e., funds with no transactions during the year) for closure. This resulted in 120 of the 970 funds being closed in 2013-14 (12.37%). Of the funds listed on Attachment A, 28 of the 149 funds (18.79%) have been closed.

RECOMMENDATIONS:

That the Council:

1. Instruct departments in future reports with instructions for the establishment of new funds to specify whether or not the funds are interest-bearing;
2. Request the Office of the City Attorney (City Attorney), in preparing ordinances for the establishment of new funds, to specify whether or not the funds are interest-bearing;

3. Instruct the Office of the City Administrative Officer to work with the City Attorney and report back on the distribution of interest earnings for Fund 438, Construction Services Trust Fund, and Fund 492, Special Safety and Paramedic Communications Equipment Tax Fund;
4. Instruct the Department of Recreation and Parks to work with the City Attorney and report back on the distribution of interest earnings for Fund 209, Park and Recreation Sites and Facilities;
5. Instruct the Information Technology Agency to report back on the outcome of the discussions with the City Attorney regarding the distribution of interest earnings for Fund 342, Telecommunications Liquidated Damages and Lost Franchise Fees Fund; and,
6. Instruct the Department of Aging to report upon completion of the review on interest earnings distribution with the Office of Finance, the findings for the following funds:

Fund No.	Fund Name
395	Area Plan for the Aging Title 7
40F	Community Based Series
410	Other Programs for the Aging
46V	Ombudsman Initiative Program
564	Title VII Older Americans Act

FISCAL IMPACT:

Adoption of the above recommendations would result in no impact to the General Fund.

RG/MAS:WYL/AMY

Attachments

Review Results on Interest Earnings Distribution

Funds in which Departments' original responses have been modified are noted in bold below. Also see "Notes" for additional information on the results of the reviews.

Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
116 - 2003 Tx Rev Anticip Note Proc	City Administrative Officer	No	13	✓
117 - 2004 Tx Rev Anticip Note Proc	City Administrative Officer	No	13	✓
118 - 2005 Tx Rev Anticip Note Proc	City Administrative Officer	No	13	✓
209 - Park & Rec Sites & Facilities	Recreation and Parks	No	4 & 10	
214 - Vacated Fire Dept Facilities	Engineering Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
26A - MICLA Ser2006A Police Fac Cons	Engineering Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
26B - MICLA Ser2006A PW Bldg Const	Engineering Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
26L - MICLA Lease Obligations 2011A Acct Fd	Controller	No	2A	
300 - Library	Library	Yes	1	
335 - Fire Dept Grant	Fire	Yes	1	
337 - Cultural Affairs Grant	Cultural Affairs	Yes	1	
339 - Police Dept Grant	Police	Yes	1	
342 - Telecom Liq Damage & Lost Fr Fees	Information Technology Agency	Yes	1 & 10	
368 - City Attorney Grants	City Attorney	Yes	1	
395 - Area Plan For The Aging Tit 7	Aging	No	5 & 10	
40B - Local Law Enforc Block Grant Tr	Mayor	Yes	1	
40F - Community Based Ser Progab2800	Aging	No	5 & 10	
40L - L.A. Bridges - Grant Fund	Economic Development Department	Yes	1	
40V - Alley NW Jefferson Bl Nr Randa	BOE Non-Departmental - Appropriations to Special Purpose Fund	Yes	1 & 11	
40Y - City Facil Recycling Trust Fnd	General Services	Yes	1	✓
410 - Other Programs For The Aging	Aging	No	5 & 10	
417 - Motion Picture Coordination	General Services	Yes	1	
41R - LA Bridges Forfeited Assets Tr	Economic Development Department	Yes	1	
41Y - Standards & Training For Correct	Police	No	6	
429 - Greater Los Angeles Visitors and Convention Bureau Trust Fund	City Administrative Officer	Yes	1	
42H - Juv Justice & Delinq Prevention	Mayor	Yes	1	
431 - CETA Trust	Economic Development Department	Yes	1	

Review Results on Interest Earnings Distribution

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Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
436 - Special Reward Trust	City Clerk	Yes	1	
438 - Construction Services Trust Fd	CAO Non-Departmental - Appropriations to Special Purpose Fund	No	4 & 10	
440 - Rent Stabilization Trust	Housing and Community Investment Department	Yes	1	
441 - Furtherance Of Int Earthq Conf	City Clerk	Yes	1	
458 - Low Income Housing Tax Credit	Housing and Community Investment Department	Yes	1	✓
45B - Parks First Trust Fund	City Administrative Officer	No	12	
45V - Intellectual Property Fund	City Clerk	Yes	1	
45X - Juvenile Acct Incent Bk Grant	Mayor	Yes	1	
462 - Wilshire West Transp Imp Trust	Transportation	No	13	✓
463 - Export Finance Program	Mayor	Yes	1	
46G - Illegal Dumping Reward Prog Tr	City Clerk	Yes	1	
46R - Griffith Observatory Trust Fd	Engineering Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	✓
46V - Ombudsman Initiative Program	Aging	No	5 & 10	
47C - LAPD Train & Eval Mgmt Sys Ii	Police	No	6	
47K - Gang Reduction Program	Mayor	Yes	1	✓
47N - Homeland Security Assistance	Mayor	Yes	1	
489 - Essential Public Util Assessment	Engineering Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
48F - Office Of Traffic Safety Prog	Mayor	Yes	1	
492 - Sp Fire Saf & Para Commu Equip Tax Fund	City Administrative Officer	No	4 & 10	
49B - Workforce Housing Prog Grant	Housing and Community Investment Department	Yes	1	✓
49D - BEGIN Grant Program Fund	Housing and Community Investment Department	Yes	1	
49E - LEAD Grant Funds (Lead Grant V, VI & Lead Outreach Grant II) LEAD Grant Funds (Lead Grant VII & VIII)	Housing and Community Investment Department	Yes	1	
49K - Comm On Status Of Women Grant	Housing and Community Investment Department	Yes	1	✓
49Q - Protective Security Ctr Grant	Mayor	Yes	1	✓
49T - SHSGP Grant Fund	Mayor	Yes	1	✓
49V - BZPP Grant Fund	Mayor	Yes	1	✓

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Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
50A - Americorps Grant Fund	Emergency Management	Yes	1	✓
50E - BJA Baldwin Village Grant Fund	Mayor	Yes	1	✓
50G - FY07 UASI Homeland Security Gr	Mayor	Yes	1	
50H - Targeting Violent Crime Initial	Mayor	Yes	1	✓
50N - Gang Prevention Coordination	Mayor	Yes	1	
50P - Justice Assistance Grant Fund	Mayor	Yes	1	
50X - FY08 UASI Homeland Security Gr	Mayor	Yes	1	
51B - FY07-08 Earmark Clear Foothill	Mayor	Yes	1	✓
51H - ARRA-Community Svc Block Grant	Economic Development Department	No	9	
51K - Michael Jackson Memorial	City Clerk	Yes	1	✓
51L - FY06 Ramona Gardens GRYD	Mayor	Yes	1	
51M - FY08 Boyle Heights/Hollenbeck	Mayor	Yes	1	
51T - Reg Catastrophic Prepare Grant	Mayor	Yes	1	
51Y - ARRA-2009 Cops Hiring Recovery	Police	No	3	
525 - City Employees Ridesharing Fund	Personnel	No	3	
52A - FY09 Justice Assistance Grant	Mayor	Yes	1	
52E - FY09 Arrest Policies Grant Fd	Mayor	Yes	1	
52K - ARRA-Teen & Retail Educ Tobacco	City Attorney	No	13	✓
52Y - FY10 Summer Ngt Lgt Glassell P	Mayor	Yes	1	
531 - Lopez Canyon Commu Amenities	City Clerk	Yes	1	
532 - 1991 EDA Planning Grant	Mayor	Yes	1	
534 - City Ethics Commission Fund	City Ethics Commission	Yes	1	
53E - FY09 RCPGP Grant Fund	Mayor	Yes	1	
53G - 2010 CSGP San Fernando GRYD	Mayor	Yes	1	
53J - 2009 CALGRIP Grant Fund	Mayor	No	6	
53N - 2009 Boyle Heights GRYD Zone	Mayor	Yes	1	
53X - FY11 Juvenile Account Block Gr	Mayor	Yes	1	✓
54A - 2011 CALGRIP Grant Fund	Mayor	No	6	
54C - FY07 PSIC Homeland Security Grant Fund	Mayor	Yes	1	✓
54F - CalHFA Innovation Fund	Housing and Community Investment Department	No	2A	
54L - State HCD-IIG Program	Housing and Community Investment Department	No	2A	
54V - FY10 LPDM Grant Fund	Mayor	No	2A	
550 - City Atty Consumer Protec Proc	City Attorney	Yes	1	

Review Results on Interest Earnings Distribution

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Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
551 - General Fund- Various Program	Economic Development Department	Yes	1	
553 - Residential Property Maint Fnd	General Services	Yes	1	
55C - Bicycle Plan Trust Fund	Transportation	No	2A	
55E - FY12 UASI Homeland Security Gr	Mayor	No	2A	
55G - FY11 OJJDP Second Chance Act Planning Grant	Mayor	Yes	1	
55H - FY11 Rcpgp Grant Fund	Mayor	No	2A	
55K - FY12 Community-Based Violence Prevention Demonstration Prog	Mayor	Yes	1	
55N - FY2012 Justice Assistance Grant Fund	Mayor	No	2A	
55P - 2013 CALGRIP Grant Fund	Mayor	No	2A	
55S - Crenshaw/ Mid-City Corridors Prop 1C-CRA	Economic Development Department	No	2A	
564 - Title VII Older Americans Act	Aging	No	5 & 10	
576 - McKinney Homeless Veteran Rein	Disability	No	13	✓
579 - Sidewalk Vending Trust Fund	Economic Development Department	Yes	1	
610 - JTPA Title Iia Older Wkr Trng	Disability	No	13	✓
611 - CDBG Earthquake Trust Fund	Housing and Community Investment Department	Yes	1	
612 - Entrepreneurial Trng & Placemt	Disability	No	13	✓
618 - Shoshone Av/Rinaldi Drng Dist	Sanitation Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
619 - Winnetka Av/Devonshire Drn Dist	Sanitation Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
61N - Wilton Drive and Ridgewood Place Lighting District	Street Lighting Non-Departmental - Appropriations to Special Purpose Fund	Yes	2B	
624 - Mason/Lassen Dr Dt Plnd Loc Dr	Sanitation Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
625 - Vanalden Chn Dr Dt Plnd Loc Dr	Sanitation Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	
629 - Sunland Bl/Appearson Drain Dis	Sanitation Non-Departmental - Appropriations to Special Purpose Fund	Yes	1	

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Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
643 - Mortgage Credit Certificate Fee	Housing and Community Investment Department	Yes	1	
650 - Crime Bill/More	Police	Yes	1	✓
651 - Juvenile Crime Prevention Demo	Economic Development Department	No	9	
654 - Operation Abc	Mayor	Yes	1	
658 - Comm Fac Dist 3 Silv Oaks Depo	City Administrative Officer	No	13	✓
659 - Business Improvement Trust Fnd	City Clerk	Yes	1	
664 - City/County Collabo Anti-Gang	Mayor	Yes	1	
668 - Narc Enforcement Surveil Team	Mayor	Yes	1	
669 - EDA/Mboc-Acbop	Mayor	Yes	1	
706 - Printing Revolving	General Services	Yes	1	
707 - Stores Revolving	General Services	Yes	1	
724 - L.A. Convention&Exh Ctr Au Rev	Los Angeles Convention Center	Yes	1	
725 - LA Convention Center Revenue	Los Angeles Convention Center	Yes	1	
800 - City Employees Retirement	City Employees Retirement	No	8	
801 - Fire & Police Tier 1 Service P	Pension	No	8	
802 - Fire & Police Tier 1 General P	Pension	No	8	
803 - Fire & Police Tier 2 Service P	Pension	No	8	
804 - Fire & Police Tier 2 General P	Pension	No	8	
805 - Fire & Police Tier 3 Service P	Pension	No	8	
806 - Fire & Police Tier 3 General P	Pension	No	8	
811 - Deferred Comp Plan Investment	Personnel	Yes	1	
829 - Insurance Trust	Personnel	Yes	1	
837 - Sales Tax Trust	GSD Non-Departmental - General	Yes	1	
842 - Animal Sterilization	Animal Services	Yes	1 & 7	
843 - General Service Dept Trust	General Services	Yes	1	
844 - Cultural Affairs Dept Trust	Cultural Affairs	Yes	1	
848 - Fire Dept Trust	Fire	Yes	1	
851 - Unclaimed Money Seized	Police	Yes	1	
858 - Sta Monica Mntns Conservancy T	Recreation and Parks	Yes	1	
867 - Hiring Hall Trust	General Services	Yes	1	
868 - Petroleum Violation Escr Acct	Transportation	No	13	✓
876 - Pershing Square Special Trust	City Administrative Officer	Yes when debt service is covered	1	
881 - Pension Savings Investment Fnd	Personnel	Yes	1	
897 - Junior Police Academy Trust Fd	Personnel	Yes	1	✓

Review Results on Interest Earnings Distribution

Funds in which Departments' original responses have been modified are noted in bold below. Also see "Notes" for additional information on the results of the reviews.

Fund Label	Administering Department Name	Interest to GF (Nov. 2013)	Note No.	Fund Closed on 6/30/14
909 - Fire & Police Tier 4 Service P	Pension	No	8	
910 - Fire & Police Tier 4 General P	Pension	No	8	
915 - Fire & Police Tier 5 Service P	Pension	No	8	
916 - Fire & Police Tier 5 General P	Pension	No	8	
918 - F&P Pen Excess Benefit Plan Fd	Pension	Yes	1	
920 - Fire & Police Tier 6 Service Pension Fd	Pension	No	8	
921 - Fire & Police Tier 6 General Pension Fd	Pension	No	8	

Review Results on Interest Earnings Distribution - Notes

#1 - Result of Department's review is that interest earnings previously reported as credited to Special Fund should be changed to the General Fund.

#2A - Fund was not listed on Finance's Mutual Earnings Cost Allocation System (MECAS) report for June 30, 2013 since no cash balance in the fund. Finance affirmed that interest earnings will be credited to the Special Fund when there is a cash balance.

#2B - Fund was not listed on Finance's Mutual Earnings Cost Allocation System (MECAS) report for June 30, 2013 since the fund was established in July 2013. Finance affirmed that interest earnings will be credited to the General Fund when there is a cash balance.

#3 - Finance affirmed, after further review, that interest earnings have been credited to the Special Fund and not to the General Fund

#4 - Fund requires review and analysis by the City Attorney's Office.

#5 - Department reported that additional time is required to research fund.

#6 - Result of Department's review is that interest earnings previously reported as credited to the General Fund should be changed to the Special Fund.

#7 - Department is requesting to change interest earnings distribution from the General Fund to the Special Fund.

#8 - Interest earnings distribution has been changed from the General Fund to the Special Fund in accordance with the guidance provided by the City Attorney's Office and provision within the Los Angeles Administration Code.

#9 - Interest earnings distribution, which was to the General Fund, had been changed back to the Special Fund since the fund did not close as anticipated.

#10 - Department to report back.

#11 - Administering department changed from the Bureau of Street Lighting (BSL) to the Bureau of Engineering (BOE).

#12 - Inadvertently listed - Department's and Finance's records are the same.

#13 - No additional information from department but fund closed on 6/30/14.