



Legislation Details (With Text)

File #: 18-293
Type: Consent Calendar **Status:** Passed
File created: 8/21/2018 **In control:** City Council/Public Financing Authority
On agenda: 9/17/2018 **Final action:** 9/17/2018
Title: Approve the escheatment of Unclaimed Funds Per Government Code Sections 50050-50057
Attachments: 1. Att #1 Govt Code.pdf, 2. Att #2 Escheatment Procedure.pdf, 3. Att #3 Notice and Claim Form.pdf, 4. Att #4 Unclaimed Funds List FY 2017.18.pdf

Date	Ver.	Action By	Action	Result
9/17/2018	1	City Council/Public Financing Authority	approved	Pass

REQUEST FOR CITY COUNCIL ACTION

SUBMITTED TO: Honorable Mayor and City Council Members

SUBMITTED BY: Fred A. Wilson, City Manager

PREPARED BY: Gilbert Garcia, Chief Financial Officer

Subject:
Approve the escheatment of Unclaimed Funds Per Government Code Sections 50050-50057

Statement of Issue:
The City is currently holding \$4,538.24 in unclaimed funds. Per Government Code Sections 50050-50057, unclaimed funds less than \$15.00 which remain unclaimed for over one year become the property of the City. In addition, unclaimed funds that are over \$15.00 that are not the property of the City that remain unclaimed for over three years and have not been claimed after publication of a notice, become the property of the City.

Financial Impact:
This action will result in the deposit of \$4,538.24 into the City’s General Fund. The FY 2018/19 Adopted Budget for the General Fund assumes the City will receive a total of \$150,000.00 in miscellaneous revenue. The escheated funds of \$4,538.24 in addition to other miscellaneous revenue sources will assist the General Fund in reaching the budgeted estimate.

Recommended Action:
Review and approve the transfer of \$4,538.24 of unclaimed funds from the City’s Unclaimed Funds Liability Account to the City’s Miscellaneous Revenue Account #10000100.48550.10035209 in compliance with the Government Code Sections 50050-50057.

Alternative Action(s):

Do not approve the recommendation and direct staff accordingly.

Analysis:

The City has developed a procedure based on Government Code Sections 50050-50057 (Attachment 1) for the escheatment of funds. Under the procedure (Attachment 2), a list is prepared by the Finance Department of unclaimed funds less than \$15.00 which have remained unclaimed for over one year as of June 30, 2018. Pursuant to Government Code Sections 50050-50057, the Chief Financial Officer published a notice with all unclaimed funds over three years old and greater than \$15.00 (Attachment 3) on July 19, 2018 and July 26, 2018, in an adjudicated newspaper, the Huntington Beach Wave. Per Government Code Sections 50050-50057, the City released funds on all verified claims which were timely filed. The remaining unclaimed funds total the amount of \$4,538.24 (Attachment 4).

Environmental Status:

Not Applicable.

Strategic Plan Goal:

Strengthen economic and financial sustainability

Attachment(s):

1. Government Code Sections 50050 to 50057.
2. Escheatment of Funds Procedure.
3. Newspaper Publication and Claim Form.
4. Unclaimed Funds List FY 2017/18.