



Legislation Details (With Text)

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On agenda: 5/2/2023 **Final action:** 5/2/2023

Title: Approve the escheatment of Unclaimed Funds pursuant to Government Code Sections 50050-50057

Attachments: 1. Att 1 - Government Code Sections 50050 to 50057, 2. Att 2 - Escheatment Procedure, 3. Att 3 - Newspaper Publication and Claim Form, 4. Att 4 - Unclaimed Funds List FY 202122, 5. Att 5 - Escheatment PPT

Date	Ver.	Action By	Action	Result
5/2/2023	1	City Council/Public Financing Authority	approved	Pass

REQUEST FOR CITY COUNCIL ACTION

SUBMITTED TO: Honorable Mayor and City Council Members

SUBMITTED BY: Al Zelinka, City Manager

VIA: Sunny Han, Acting Chief Financial Officer

PREPARED BY: Ian Wuh, Senior Accountant

Subject:

Approve the escheatment of Unclaimed Funds pursuant to Government Code Sections 50050-50057

Statement of Issue:

The City is currently holding \$9,575.48 in unclaimed funds. Pursuant to 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 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 additional revenue of \$9,575.48 for the City's General Fund.

Recommended Action:

Review and approve the transfer of \$9,575.48 of unclaimed funds from the City's Unclaimed Funds Liability Account to the City's Miscellaneous Revenue Account 10000100.48550 in compliance with 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 this procedure (Attachment 2), a list is prepared by the Finance Department of unclaimed funds less than \$15.00, which have been unclaimed for over one year as of June 30, 2022. Pursuant to Government Code Sections 50050-50057, the Chief Financial Officer published a notice of all unclaimed funds over three years old and greater than \$15.00 (Attachment 3) on January 5, 2023 and January 12, 2023, in an adjudicated newspaper (the Huntington Beach Wave). The City released funds on all verified claims which were timely filed. The remaining unclaimed funds total \$9,575.48 (Attachment 4).

Environmental Status:

Not applicable

Strategic Plan Goal:

Financial Sustainability, Public Safety or Other

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 2021/22.
5. PowerPoint Presentation