



# City of Huntington Beach

**File #:** 18-293

**MEETING DATE:** 9/17/2018

## 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.