



City Council Agenda Item

City Council Meeting Date: June 20, 2023

TO: Dean Albro, City Manager

FROM: Matthew Adams, Accounting and Revenue Manager
m_adams@ci.lompoc.ca.us

SUBJECT: Unclaimed Property: Stale-Dated Checks; Adoption of Resolution No. 6584(23) Transferring Such Funds to the General Fund

Recommendation:

Staff recommends the City Council adopt Resolution No. 6584(23) (attached) transferring property (stale-dated checks) to the General Fund.

Background:

On May 6, 2008, the City Council adopted Resolution No. 5463(08), setting a policy and related procedures for the escheatment of unclaimed money. From time to time, the City issues checks for fees, services, charges and other activities that are not cashed by the receiving party (unclaimed checks). The policy provides for the disposition of those unclaimed funds after a certain period of time. The procedures are set up to allow for the notification to be made, by notice in the local newspaper, to the receiving party so they can claim their funds. In addition, information regarding the stale-dated items and the process to claim funds is made available on the City's website. The most recent process concluded on May 25, 2023. Resolution No. 6584(23) and the related exhibit identifies those checks that are unclaimed, even after the actions taken as outlined in the policy.

Fiscal Impact:

The adoption of Resolution No. 6584(23) will result in the return of \$6,917.10 to the General Fund. Although those funds had previously been appropriated for a variety of reasons, the recipients have not cashed their checks. Therefore, the checks listed on the exhibit have now been deemed stale and subject to the City's Escheatment of Unclaimed Money policy.

Conclusion:

Adoption of Resolution No. 6584(23) will remove the notated checks from the City's bank account and will place the funds in the City's General Fund. The final use of the funds shall be based on City policy and State law.

Respectfully submitted,

Matthew Adams, Accounting and Revenue Manager

APPROVED FOR SUBMITTAL TO THE CITY MANAGER:

Christie Donnelly, Management Services Director

APPROVED FOR SUBMITTAL TO THE CITY COUNCIL:

Dean Albro, City Manager

Attachment: Resolution No. 6584(23)