



Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result
11/21/2017	1	City Council		

Report to Mayor and City Council

Tuesday, November 21, 2017

Consent

SUBJECT:

CONSIDER AUTHORIZING PUBLISHED NOTICES FOR UNCLAIMED FUNDS (CITY COUNCIL)

I. SUMMARY

Funds held by the City that are unclaimed after three years may become the City's property after a series of steps are taken. The first step is to publish two notices in the City's adjudicated newspaper. This agenda item includes a summary list of the unclaimed funds. Staff is requesting the City Council authorize publication of the notices.

II. RECOMMENDATION

AUTHORIZE staff to publish two notices in Our Weekly, advertising the list of unclaimed funds.

III. ALTERNATIVES

TAKE another action deemed appropriated by City Council.

IV. BACKGROUND

As part of the annual review of deposits held by the City it was noted that there were 29 deposits held for more than three years totaling \$195,511.20. A job ledger number was assigned to these deposits for tracking purposes; but City expenditures were not properly recorded against them, and historical records are insufficient to charge the deposits at this time. Therefore, staff proposes to follow procedures available to transfer the money to the General Fund.

The City will perform the following steps as obtained from City's legal counsel A&W to ensure compliance with state law.

- The City will advertise for two consecutive weeks in Our Weekly newspaper.
- The notice will state the amounts, the funds the monies are held in, and that the monies will become property of the City on a designated date not less than forty-five days nor more than sixty days after the first publication of the notice. The first publication is expected to go out the second week of December.
- Any party of interest may file a claim with the treasurer who may accept or reject the claim. All claims must be filed prior to the designated date the money will become property of the City, and must include the claimant's name, address, amount, the grounds on which the claim is founded, and any other information required by the treasurer. If rejected the claimant may file a complaint seeking recovery in court.

After this unclaimed funds will then be transferred to the City's General Fund upon City Council approval.

Staff has identified additional stale deposits with adequate documentation to perform the corrective accounting. Staff is currently in process of working through those additional deposits, and will report back to the City Council at a later date.

V. FISCAL IMPACT

If the City Council approves the staff recommendation and no claims are made, up to \$195,511.20 may be transferred to the City's General Fund during FY17-18 with additional Council approval. The final list of items to be transferred to the City is expected to be ready for Council approval in March 2018.

VI. EXHIBITS

- A. List of Unclaimed Funds (page 3)

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