



THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: May 18, 2009

TO: Honorable Council President Ben Hueso and Members of the City Council

FROM: Mary Lewis, Chief Financial Officer

SUBJECT: Addendum to Fiscal Year 2009 Year-End Budget Monitoring Report, #09-058,
Additional Authority Requested

The Fiscal Year 2009 Year-End Budget Monitoring Report requests authorities and appropriation adjustments, based on year-end projections, to balance the General Fund and non-general funds prior to year-end closing in accordance with the City Charter. This memorandum provides background information regarding requested authority to transfer unclaimed funds from the Deposit Trust Fund (63021) to the General Fund (100).

The Deposit Trust Fund was established for deposits of stale dated checks, funds held in trust and other miscellaneous deposits which are held for eventual allocation or disbursement pursuant to statutory or other legal or regulatory requirements. The City of San Diego has numerous deposits in the Deposit Trust Fund that have remained unclaimed. Due to the conversion to OneSD, the Deposit Trust Fund will no longer be used for the deposit of stale dated checks. In order to release the deposits related to stale dated checks and other unclaimed funds, authority is requested to transfer unclaimed funds from the Deposit Trust Fund to the General Fund.

Pursuant to State of California Government Code Section 50050-50056, unclaimed funds in the treasury of the City of San Diego for over three years become property of the City after proper notification. Notice was published in the City's official newspaper, San Diego Daily Transcript, on March 26, 2009 and April 02, 2009 advertising all items from December 30, 2005 and prior that are/were eligible for escheatment. The current balance of eligible unclaimed funds that meet the criteria is \$0.5 million. In accordance with the government code, authority is being requested to transfer unclaimed funds from the Deposit Trust Fund to the General Fund.

cc: Mayor Sanders
Jay M. Goldstone, Chief Operating Officer
Kevin Casey, Director of Council Affairs
Nader Tirandazi, Financial Management Director
Andrea Tevlin, Independent Budget Analyst