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Title: ***RESOLUTION - Adopting a Revised Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury for the General Fund, Renamed as Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury (Subject to Mayor’s Veto)

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. Resolution.pdf, 2. ExhibitA_PolicyandProceduresforClaimingUnclaimedMoneyintheCityofFresnoTreasury.pdf

Date	Ver.	Action By	Action	Result
12/5/2019	1	City Council	adopted	Pass

REPORT TO THE CITY COUNCIL

December 5, 2019

FROM: Michael Lima, Director
Finance Department

BY: Corrina Barbarite, Treasury Officer
Finance Department

SUBJECT

***RESOLUTION - Adopting a Revised Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury for the General Fund, Renamed as Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury (Subject to Mayor’s Veto)

RECOMMENDATION

Staff recommends that Council approve the accompanying Resolution to adopt the revised Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury for the General Fund, renamed “Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury”.

BACKGROUND

Under the City of Fresno’s current Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury for the General Fund (adopted January 17, 2013), the City addresses claiming unclaimed funds in the City Treasury older than three years. Unclaimed funds include, but are not

limited to, uncashed or outstanding stale-dated checks issued by the City, contractor performance bond deposits, and deposits from respondents to City Requests for Proposals. Upon recommendation of the City Attorney's Office, that policy is being revised to clarify the issue of the recipient fund of the Unclaimed Money. In light of various State of California laws, the General Fund is not necessarily the recipient of all unclaimed money in the City of Fresno Treasury as the current policy states. The renamed Policy attached as Exhibit A to Attachment 1, hereto, is a revision to address that issue.

The Policy has been revised to read as follows:

The Controller is authorized to establish procedures, from time to time, consistent with the California Government Code, for claiming Unclaimed Funds for the City's General Fund, or a different fund if specified by law or regulation.

The Procedures have been revised to read as follows:

All funds listed in the notice for which there was no claim from the payee or depositor shall become the property of the City of Fresno on the date stated in the notice. Subsequent to this date, the Controller shall bring a Resolution before the City Council to transfer this property to the General Fund, or another City fund if specified under law or regulation.

Staff recommends that Council approve the City's Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury.

ENVIRONMENTAL FINDINGS

By the definition provided in the California Environmental Quality Act Guidelines Section 15378 this item does not qualify as a "project" and is therefore exempt from the California Environmental Quality Act requirements.

LOCAL PREFERENCE

Local preference was not considered because this Resolution does not include a bid or award of a construction or service contract.

FISCAL IMPACT

Staff annually brings to Council a resolution claiming unclaimed monies for the City's Treasury. The total unclaimed monies on that resolution depend on the number and dollar value of checks that are eligible to be returned. In general, the annual resolution involves an immaterial amount of monies. The amount is anticipated to remain immaterial if the proposed changes are adopted.

Attachments:

Resolution

Exhibit A: Policy and Procedures for Claiming Unclaimed Money in the City of Fresno Treasury