

BUDGET AND FINANCE and TRANSPORTATION COMMITTEES' REPORT relative to declaring a surplus in the 2024-25 Special Parking Revenue and transferring to the Reserve Fund.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. DECLARE a surplus for Fiscal Year 2024-25 of up to \$24,622,874 within the Special Parking Revenue Fund.
2. INSTRUCT the Los Angeles Department of Transportation, and AUTHORIZE the Controller, to transfer up to \$24,622,874 from the Special Parking Revenue Fund to the Reserve Fund.
3. AUTHORIZE the City Administrative Officer (CAO) to make technical corrections, if necessary, to effectuate the intent of the Mayor and Council.

Fiscal Impact Statement: The CAO reports that approval of the recommendations will provide up to \$24,622,874 in surplus funding from the 2024-25 Special Parking Revenue Fund monies to the Reserve Fund. The recommendations are consistent with the City's Financial Policies as sufficient funds exist to support this transfer.

Financial Policies Statement: The CAO also reports that this recommendation is consistent with the City Financial Policies as sufficient funds exist to support the recommendation.

Community Impact Statement: None submitted.

Summary:

On June 11, 2025, your Transportation Committee considered an April 7, 2025 CAO report relative to declaring a surplus in the 2024-25 Special Parking Revenue and transferring to the Reserve Fund. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the CAO report recommendations.

Subsequently, on June 17, 2025, your Budget and Finance Committee considered the April 7, 2025 CAO report. After consideration and having provided an opportunity for public comment, the Committee moved to concur with the recommendation of the Transportation Committee. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Transportation Committee

COUNCILMEMBER VOTE

HUTT: YES

PARK: ABSENT

HERNANDEZ: YES

RM

6/11/25

Budget and Finance Committee

COUNCILMEMBER VOTE

YAROSLAVSKY: YES

BLUMENFIELD: YES

HUTT: ABSENT

McOSKER: YES

HERNANDEZ: YES

MM

6/17/25

-NOT OFFICIAL UNTIL COUNCIL ACTS-