



DATE: May 21, 2018

AGENDA ITEM # 3

TO: Financial Commission
FROM: Sarina Revillar, Financial Services Manager
SUBJECT: Unclaimed Funds Policy & Procedures

RECOMMENDATION:

Approve the Unclaimed Funds Policy & Procedures

BACKGROUND

The Unclaimed Funds Policy & Procedures is a key policy that sets forth guidelines that properly accounts for unclaimed funds which follows Government Code Sections 50050 through 50056. During our recent interim audit review, the auditors noted 389 checks, totaling \$39,564 for over a year. The auditors recommended the City establish procedures for handling outstanding checks.

DISCUSSION

The draft of the Unclaimed Funds Policy & Procedures is attached along with a sample letter, sample public notice, sample resolution to the Council, and a sample of the Unclaimed Property-Claim Form. We would like the Financial Commission to review and provide recommendations if needed. This policy has been reviewed by the City Attorney's office.

Attachments:

- A. City of Los Altos Unclaimed Funds Policy & Procedures
- B. Sample Letter
- C. Sample Public Notice
- D. Sample Resolution
- E. Sample Claim Form