COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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J. TYLER McCAULEY
AUDITOR-CONTROLLER

July 6, 2006

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

REQUEST TO APPROVE THE ANNUAL STATEMENT OF THE WILLIAM S. HART ENDOWMENT AND INCOME FUND ALL DISTRICTS (3-VOTES)

IT IS RECOMMENDED THAT YOUR BOARD:

Approve and file with the County Clerk, the annual statement of the William S. Hart Endowment and Income Funds.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

This letter requests the Board to approve the annual financial statement of the William S. Hart Endowment and Income Funds and file the statement with the County Clerk.

The judgment of the Superior Court in connection with the probate of the William S. Hart estate requires the Board of Supervisors to file with the County Clerk an annual statement showing the receipts and disbursements of the estate funds and a statement of investments.

Implementation of Strategic Plan Goals

This recommended action supports the County's Strategic Plan Goal of Fiscal Responsibility. Income from the endowment, plus $10,000 of endowment principal, will be transferred to fund General Fund recreation costs.

FISCAL IMPACT/FINANCING

Not applicable.

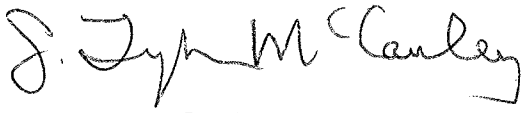
FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On June 15, 2004, your Board authorized the use of up to $10,000 annually from the William S. Hart endowment principal. This request recommends the withdrawal of the annual maximum amount of $10,000.

IMPACT ON CURRENT SERVICES

Income from the endowment and $10,000 from the William S. Hart endowment principal funded over $18,700 of expenditures related to the Department of Parks and Recreation.

Respectfully submitted,



J. Tyler McCauley
Auditor-Controller

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Attachment (11)

WILLIAM S. HART ESTATE

Statement of Receipts and Disbursements
Fiscal Year 2005-2006

	Endowment Trust Fund (L05)	Endowment Income Fund (K01)
Cash Balance, July 1, 2005	$ 260,210.94	$
Receipts:		
Interest earned on investments		8,795.83
Total Receipts and Beginning Balance	$ 260,210.94	$ 8,795.83
Disbursements:		
Abatement of Parks and Recreation Department Expense	(10,000.00)	(8,795.83)
Cash Balance, June 30, 2006	$ 250,210.94	$ -0-