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AUDITOR-CONTROLLER

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**COUNTY OF LOS ANGELES  
DEPARTMENT OF AUDITOR-CONTROLLER**

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MAJIDA ADNAN  
ROBERT G. CAMPBELL

September 10, 2024

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

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

43 September 10, 2024

EDWARD YEN  
EXECUTIVE OFFICER

Dear Supervisors:

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

**SUBJECT**

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, in accordance with the Superior Court judgment in connection with the probate of the William S. Hart estate.

**IT IS RECOMMENDED THAT THE BOARD:**

Approve and file with the County Clerk, the annual statement of the William S. Hart Endowment and Income Funds. The endowment was established to provide funding for the operation and maintenance of the William S. Hart Park.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

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. In Fiscal Year 2023-24, the Department of Parks and Recreation paid \$1,314,403 in salaries and maintenance for the William S. Hart Park.

**Implementation of Strategic Plan Goals**

Approval of this action is consistent with the Strategic Plan North Star III.G – Realize Tomorrow’s Government Today, Internal Controls and Processes. Income from the endowment of \$3,366 plus \$10,000 of endowment principal, will be transferred to fund General Fund operating and maintenance 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 (OR PROJECTS)**

Income from the endowment and \$10,000 from the William S. Hart endowment principal and interest funded over \$13,300 of expenditures related to the Department of Parks and Recreation.

Respectfully submitted,



OSCAR VALDEZ  
Auditor-Controller

OV:CY:RA:LS:JP:WC:pw

Enclosures

c: Fesia A. Davenport, Chief Executive Officer  
Dean C. Logan, Registrar-Recorder/County Clerk  
Norma E. Garcia-González, Director,  
Department of Parks and Recreation  
Countywide Communications

**WILLIAM S. HART ESTATE**

Statement of Receipts and Disbursements  
Fiscal Year 2023-24

	Endowment Trust Fund (L05)	Endowment Income Fund (K01)
<b>Cash Balance, July 1, 2023</b>	<u>\$ 80,210.94</u>	<u>\$</u>
<b>Receipts -</b>		
Interest earned on investments	<u>                    </u>	<u>3,365.71</u>
<b>Total Receipts and Beginning Balance</b>	<u>\$ 80,210.94</u>	<u>\$ 3,365.71</u>
<b>Disbursement -</b>		
Abatement of Parks and Recreation Department Expense	<u>(10,000.00)</u>	<u>(3,365.71)</u>
<b>Cash Balance, June 30, 2024</b>	<u><u>\$ 70,210.94</u></u>	<u><u>\$ -0-</u></u>