

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

Your

BUDGET AND FINANCE

Committee

reports as follows:

BUDGET AND FINANCE COMMITTEE REPORT relative to the Preliminary Financial Report of the City's financial operations for Fiscal Year (FY) 2011-12.

Recommendation for Council action:

NOTE and FILE the Controller's Preliminary Financial Report for the City of Los Angeles for the FY 2011-12.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

At its meeting of October 15, 2012, the Budget and Finance Committee considered the Controller's Preliminary Financial Report of financial operations for the City of Los Angeles for FY 2011-12. The Controller report, attached to the Council file, provides detailed information regarding the fiscal year-end closing results for the Reserve Fund along with the status of the General Fund and the City's bonded indebtedness.

During Committee consideration, a Controller representative provided a brief overview of the status of the City's financial operations. After further consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended that Council note and file the Controller report. This matter is now submitted to the Council for its consideration.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
CARDENAS:	ABSENT
ROSENDAHL:	ABSENT
KORETZ:	YES

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- NOT OFFICIAL UNTIL COUNCIL ACTS -