

TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your **BUDGET AND FINANCE** Committee

reports as follows:

BUDGET AND FINANCE COMMITTEE REPORT relative to a request for a recommendation for an appropriate Reserve Fund transfer in the Fourth Financial Status Report (FSR) to meet current cash flow needs.

Recommendation for Council action:

RECEIVE and FILE the Motion (Garcetti-Perry-Parks-Smith) relative to an instruction to the City Administrative Officer (CAO) to recommend an appropriate Reserve Fund transfer in the Fourth FSR to meet current cash flow needs inasmuch as the Fourth FSR, considered by the Budget and Finance Committee on April 12, 2010, includes a recommendation by the CAO which addresses the Reserve Fund transfer and no Council action is necessary.

Fiscal Impact Statement: Not applicable

Community Impact Statement: None submitted

SUMMARY

At its meeting of April 12, 2010, the Budget and Finance Committee considered Motion (Garcetti-Perry-Parks-Smith) relative to an instruction to the CAO to recommend an appropriate Reserve Fund transfer in the Fourth FSR to meet current cash flow needs. The Motion was considered in conjunction with the CAO's Fourth FSR, which included the requested recommendation relative to a Reserve Fund transfer. The Budget and Finance Committee recommended to receive and file the Motion (Garcetti-Perry-Parks-Smith) in as much as the matter is addressed in the Fourth FSR and no Council action is necessary. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARKS:	YES
SMITH:	ABSENT
ROSENDAHL:	YES
HUIZAR:	YES
KORETZ:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-