



RON GALPERIN
CONTROLLER

September 24, 2014

Honorable Eric Garcetti, Mayor
Honorable Members of the Los Angeles City Council

SUBJECT: PRELIMINARY FINANCIAL REPORT – FY ENDED JUNE 30, 2014

A Review of Reserve Fund Status and Select Financial Policies

I am submitting my Preliminary Financial Report on financial operations for the City of Los Angeles for the fiscal year-ended June 30, 2014. This Report is the first year-end review of the City's finances as the new fiscal year is underway.

The Report provides an informational "snapshot" of General Fund revenues and expenditures, reserves, and bonded indebtedness, along with budgeted Special Fund schedules. Also included are observations and recommendations relative to maintaining strong reserves, investing in infrastructure, and Guiding Principles for a healthy budget.

Open data for City financials is available online at ControlPanelLA (ControllerData.LACity.org). Monthly updated information on Special Fund uses and balances, historical Reserve Fund starting balances, and budget appropriations, adjustments, expenditures and revenues are all maintained on ControlPanelLA.

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Later this year, the Office of the Controller will issue the City's Comprehensive Annual Financial Report (CAFR) for fiscal year 2013-14 with detailed views and analysis of the City's financials. The CAFR will be prepared in conformity with Generally Accepted Accounting Principles (GAAP) for governmental units and audited in accordance with Generally Accepted Government Auditing Standards (GAGAS).

My staff and I wish to express our appreciation to all City departments and offices for their help and cooperation in the preparation of this Report and in having helped to effectuate a smooth fiscal year-end closing.

Should you have any questions, or require additional information, please contact Todd Bouey, Director of Financial Analysis and Reporting at (213) 978-7203 or todd.bouey@lacity.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ron Galperin". The signature is fluid and cursive, with a long horizontal stroke at the end.

RON GALPERIN
Los Angeles City Controller

Attachment

cc: Sharon Tso, Chief Legislative Analyst
Miguel Santana, City Administrative Officer