

BUDGET AND FINANCE COMMITTEE REPORT relative to the Fiscal Year (FY) 2013-14 Municipal Improvement Corporation of Los Angeles (MICLA) Financial Statements and Management Discussion and Analysis.

Recommendation for Council action:

NOTE and FILE the Controller report dated July 28, 2015 relative to the FY 2013-14 MICLA Financial Statements and Management Discussion and Analysis.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on August 17, 2015, the Budget and Finance Committee considered a transmittal from the Controller dated July 28, 2015 relative to the FY 2013-14 MICLA Financial Statements and Management Discussion and Analysis. In the transmittal, the Controller notes that the report is based on the results of an audit conducted by Simpson & Simpson, a firm of independent certified public accountants contracted by the City to perform audits. Simpson & Simpson performed a financial audit of the MICLA's basic financial statements for FY 2013-14 and presented the financial statements with the Independent Auditor's report and Management Discussion and Analysis.

After providing an opportunity for public comment, the Budget and Finance Committee recommended to note and file the transmittal from the Controller. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	ABSENT

REW  
8/17/15  
FILE NO. 15-0892

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**