



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

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 525
LOS ANGELES, CALIFORNIA 90012-2706
PHONE: (213) 974-8301 FAX: (213) 626-5427

WENDY L. WATANABE
ACTING AUDITOR-CONTROLLER

ASST. AUDITOR-CONTROLLERS

ROBERT A. DAVIS
JOHN NAIMO
MARIA M. OMS

November 18, 2008

TO: Supervisor Yvonne B. Burke, Chair
Supervisor Gloria Molina
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Wendy L. Watanabe
Acting Auditor-Controller

SUBJECT: **CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and the Hospital Funds. The estimated June 30, 2009 combined cash balances for the General Fund and Hospital Funds are positive \$783 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2008 cash balances at positive \$108 million. The actual cash balances were negative \$46 million. The difference of \$154 million consisted of lower than expected collections (\$60 million) and higher than expected disbursements (\$94 million). There were various items that contributed to the month-end shortfall and we anticipate they will be recovered in the short-term.

The estimated November 30, 2008 combined cash balances are negative \$423 million. At this time, this is the only remaining month-end cash balance for this fiscal year that is estimated to be negative. The County's internal cash balances (mostly trust accounts) that are available for General Fund borrowing currently exceed \$3 billion and will continue to grow through the end of this month as property tax payments are collected.

If you have any questions, please contact me, or your staff may call John Naimo at (213) 974-8484.

WLW:JN:CY:leh
Acctg/Admin/Admin/cfp2

Attachment

c: William T Fujioka, Chief Executive Officer
Mark J. Saladino, Treasurer and Tax Collector
Sachi A. Hamai, Executive Officer

**GENERAL FUND
HOSPITAL FUNDS
MONTHLY CASH FLOW PROJECTION**
(in thousands)

Description	ACTUAL	ACTUAL	ACTUAL	ACTUAL								
	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009
General Fund :												
Beginning Cash	\$ 1,492,772	\$ 993,620	\$ 499,949	\$ 378,335	\$ (128,888)	\$ (502,530)	\$ 246,082	\$ 675,341	\$ 419,154	\$ 137,569	\$ 506,638	\$ 899,582
Receipts	1,488,803	694,786	1,049,898	859,797	860,703	2,045,657	1,795,569	903,015	829,767	1,703,853	1,617,900	1,595,479
Disbursements	(1,987,955)	(1,188,457)	(1,171,512)	(1,367,020)	(1,234,345)	(1,297,045)	(1,366,310)	(1,159,202)	(1,111,352)	(1,334,784)	(1,224,956)	(1,792,153)
Month End Cash	\$ 993,620	\$ 499,949	\$ 378,335	\$ (128,888)	\$ (502,530)	\$ 246,082	\$ 675,341	\$ 419,154	\$ 137,569	\$ 506,638	\$ 899,582	\$ 702,908
Hospital Funds :												
Month End Cash	89,272	78,700	77,717	82,955	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Total Month End Cash	\$ 1,082,892	\$ 578,649	\$ 456,052	\$ (45,933)	\$ (422,530)	\$ 326,082	\$ 755,341	\$ 499,154	\$ 217,569	\$ 586,638	\$ 979,582	\$ 782,908