



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

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November 16, 2010

TO: Supervisor Gloria Molina, Chair
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Wendy L. Watanabe
Auditor-Controller

SUBJECT: FISCAL YEAR 2010-2011 CASH FLOW PROJECTION

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2011 combined cash balances for the General Fund and Hospital Funds are negative \$82 million. This amount remains unchanged from the previous month's estimate. To the extent that the cash balances are negative, the County has internal borrowing resources which will sufficiently cover the deficit amount at June 30, 2011. The attachment provides the estimated internal borrowing resources available for each month of this fiscal year.

Short-Term Outlook

Our previous report estimated the October 31, 2010 cash balances at positive \$3 million. The actual cash balances were positive \$86 million. The difference of \$83 million consisted of \$30 million of unanticipated cash receipts (primarily for social service programs) and \$53 million of lower than expected disbursements (primarily payments to vendors).

The estimated November 30, 2010 combined cash balances are negative \$50 million and the estimated resources available for borrowing during November are \$2.575 billion. If you have any questions, please contact me, or your staff may call John Naimo at (213) 974-8484.

WLW:MMO: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, Board of Supervisors
Audit Committee
Public Information Office

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

Description	ACTUAL	ACTUAL	ACTUAL	ACTUAL	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011
	July 2010	August 2010	September 2010	October 2010								
General Fund :												
Beginning Cash	\$ 727,012	\$ 1,438,648	\$ 1,097,190	\$ 529,972	\$ 64,668	\$ (65,397)	\$ 225,641	\$ 374,393	\$ 86,676	\$ (304,951)	\$ (441,581)	\$ 33,533
Receipts	2,474,321	1,016,889	665,559	942,551	991,872	2,102,653	1,916,808	1,008,630	996,431	1,698,464	1,695,388	2,648,664
Disbursements	(1,762,685)	(1,358,347)	(1,232,777)	(1,407,855)	(1,121,937)	(1,811,615)	(1,768,056)	(1,296,347)	(1,388,058)	(1,835,094)	(1,220,274)	(2,764,425)
Month End Cash	\$ 1,438,648	\$ 1,097,190	\$ 529,972	\$ 64,668	\$ (65,397)	\$ 225,641	\$ 374,393	\$ 86,676	\$ (304,951)	\$ (441,581)	\$ 33,533	\$ (82,228)
Hospital Funds :												
Month End Cash	26,827	17,316	22,488	21,250	15,000	14,000	13,000	12,000	11,000	10,000	10,000	0
Total Month End Cash	\$ 1,465,475	\$ 1,114,506	\$ 552,460	\$ 85,918	\$ (50,397)	\$ 239,641	\$ 387,393	\$ 98,676	\$ (293,951)	\$ (431,581)	\$ 43,533	\$ (82,228)
<i>Borrowable Resources*</i>	\$ 1,336,324	\$ 1,199,235	\$ 1,289,953	\$ 1,512,105	\$ 2,575,285	\$ 4,165,519	\$ 2,974,761	\$ 1,857,022	\$ 1,908,180	\$ 4,103,871	\$ 2,165,943	\$ 1,287,995

*In addition to the actual cash balances, the County has access to borrowable resources which consist of undistributed property tax collections, departmental revenues, and deposits. The average daily balances for each month are displayed above.