COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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October 18, 2013

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

FROM: Wendy L. Watanabe John Naimo FOR
Auditor-Controller

SUBJECT: **FISCAL YEAR 2013-14 CASH FLOW PROJECTION**

Attached is the Fiscal Year 2013-14 cash flow projection reflecting three-month actual results and nine-month estimates. The County's cash position and future outlook are currently stable. The estimated June 30, 2014 combined cash balances for the General Fund and Hospital Funds are positive $498 million.

Short-Term Outlook

The September 30, 2013 combined cash balances were positive $195 million and this amount also represented the balance of unspent Tax and Revenue Anticipation Note proceeds. The estimated October 31, 2013 combined cash balances are negative $329 million and the estimated resources available for borrowing during October are approximately $1.656 billion.

We will continue to monitor the County's cash position throughout the fiscal year and provide monthly reports to your Board. If you have any questions, please contact me, or your staff may call John Naimo at (213) 974-8484.

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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 July 2013	ACTUAL August 2013	ACTUAL September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
General Fund :												
Beginning Cash	$ 892,775	$ 1,194,935	$ 844,344	$ 177,920	$ (344,820)	$ (505,319)	$ (185,904)	$ (8,662)	$ (86,037)	$ (606,973)	$ (125,990)	$ 265,407
Receipts	1,894,569	1,102,450	901,827	968,782	1,173,927	2,051,140	2,030,843	1,315,371	901,677	2,250,819	1,808,384	2,549,627
Disbursements	(1,592,409)	(1,453,041)	(1,568,251)	(1,491,522)	(1,334,426)	(1,731,725)	(1,853,601)	(1,392,746)	(1,422,613)	(1,769,836)	(1,416,987)	(2,320,330)
Month End Cash	$ 1,194,935	$ 844,344	$ 177,920	$ (344,820)	$ (505,319)	$ (185,904)	$ (8,662)	$ (86,037)	$ (606,973)	$ (125,990)	$ 265,407	$ 494,704
Hospital Funds :												
Month End Cash	6,891	25,165	16,587	16,000	21,000	27,000	11,000	15,000	14,000	14,000	12,000	3,000
Total Month End Cash	$ 1,201,826	$ 869,509	$ 194,507	$ (328,820)	$ (484,319)	$ (158,904)	$ 2,338	$ (71,037)	$ (592,973)	$ (111,990)	$ 277,407	$ 497,704
*Borrowable Resources**	*$ 1,090,942*	*$ 1,085,015*	*$ 1,186,946*	*$ 1,655,855*	*$ 2,981,981*	*$ 5,299,919*	*$ 3,219,008*	*$ 2,037,953*	*$ 2,130,851*	*$ 4,616,778*	*$ 2,921,464*	*$ 1,455,025*

*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 actual average daily balances for each month are displayed above.