COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 525
LOS ANGELES, CALIFORNIA 90012-3873
PHONE: (213) 974-8301 FAX: (213) 626-5427

WENDY L. WATANABE
AUDITOR-CONTROLLER

December 17, 2013

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

FROM: Wendy L. Watanabe
Auditor-Controller

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

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2014 combined cash balances for the General Fund and Hospital Funds are positive $498 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the November 30, 2013 cash balances at negative $304 million. The actual cash balances were negative $2 million, or $302 million higher than anticipated. Approximately $200 million of the favorable variance was attributable to Hospital revenue collections, while the remainder was associated with a variety of other collected revenues. The estimated December 31, 2013 combined cash balances are positive $210 million.

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, 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	ACTUAL October 2013	ACTUAL 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	$ 43,694	$ (16,816)	$ 183,078	$ 327,463	$ 184,611	$ (389,822)	$ (68,562)	$ 324,146
Receipts	1,894,569	1,102,450	901,827	1,582,668	1,248,137	1,914,832	1,964,206	1,265,891	864,847	1,979,282	1,826,489	2,435,129
Disbursements	(1,592,409)	(1,453,041)	(1,568,251)	(1,716,894)	(1,308,647)	(1,714,938)	(1,819,821)	(1,408,743)	(1,439,280)	(1,658,022)	(1,433,781)	(2,264,571)
Month End Cash	$ 1,194,935	$ 844,344	$ 177,920	$ 43,694	$ (16,816)	$ 183,078	$ 327,463	$ 184,611	$ (389,822)	$ (68,562)	$ 324,146	$ 494,704
Hospital Funds : Month End Cash	6,891	25,165	16,587	9,495	14,694	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	$ 53,189	$ (2,122)	$ 210,078	$ 338,463	$ 199,611	$ (375,822)	$ (54,562)	$ 336,146	$ 497,704
*Borrowable Resources**	*$ 1,090,942*	*$ 1,085,015*	*$ 1,163,158*	*$ 1,637,393*	*$ 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.