COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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February 12, 2016

TO: Supervisor Hilda L. Solis, Chair
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: John Naimo
Auditor-Controller

SUBJECT: **FISCAL YEAR 2015-16 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2016 combined cash balances for the General Fund and Hospital Funds are positive $932 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the January 31, 2016 cash balances at positive $1.198 billion. The actual cash balances were positive $1.311 billion, or $113 million higher than anticipated. The favorable variance was led by $77 million of public assistance cash receipts. Disbursements were also lower than anticipated by $36 million due to timing differences. The estimated February 29, 2016 combined cash balances are positive $1.107 billion.

If you have any questions, please contact me, or your staff may call Connie Yee at (213) 974-8321.

JN:CY
Acctg/Admin/Admin/cfp2

Attachment

c: Sachi A. Hamai, Chief Executive Officer
Joseph Kelly, Treasurer and Tax Collector
Patrick Ogawa, Acting Executive Officer, Board of Supervisors
Audit Committee
Public Information Office

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

Description	ACTUAL July 2015	ACTUAL August 2015	ACTUAL September 2015	ACTUAL October 2015	ACTUAL November 2015	ACTUAL December 2015	ACTUAL January 2016	February 2016	March 2016	April 2016	May 2016	June 2016
General Fund :												
Beginning Cash	$ 1,653,166	$ 1,901,844	$ 1,626,863	$ 1,254,727	$ 868,460	$ 414,234	$ 1,022,814	$ 1,299,857	$ 1,095,917	$ 521,010	$ 479,521	$ 948,082
Receipts	1,944,757	1,440,851	1,051,857	1,293,753	999,323	2,526,718	2,267,119	1,244,474	904,792	1,773,126	2,045,944	2,301,221
Disbursements	(1,696,079)	(1,715,832)	(1,423,993)	(1,680,020)	(1,453,549)	(1,918,138)	(1,990,076)	(1,448,414)	(1,479,699)	(1,814,615)	(1,577,383)	(2,321,722)
Month End Cash	$ 1,901,844	$ 1,626,863	$ 1,254,727	$ 868,460	$ 414,234	$ 1,022,814	$ 1,299,857	$ 1,095,917	$ 521,010	$ 479,521	$ 948,082	$ 927,581
Hospital Funds :												
Month End Cash	12,042	5,242	16,604	11,147	11,003	15,078	11,408	11,000	11,000	5,000	34,000	4,000
Total Month End Cash	$ 1,913,886	$ 1,632,105	$ 1,271,331	$ 879,607	$ 425,237	$ 1,037,892	$ 1,311,265	$ 1,106,917	$ 532,010	$ 484,521	$ 982,082	$ 931,581
*Borrowable Resources**	*$ 1,482,119*	*$ 1,434,015*	*$ 1,437,263*	*$ 1,928,495*	*$ 3,519,705*	*$ 6,016,212*	*$ 4,180,918*	*$ 2,526,797*	*$ 2,587,441*	*$ 5,392,739*	*$ 3,163,075*	*$ 1,472,289*

*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.