COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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April 19, 2011

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

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 positive $48 million. This amount has been increased by $130 million from the previous month's estimate of negative $82 million. The improved outlook is primarily due to cash flows associated with social service programs.

Short-Term Outlook

Our previous report estimated the actual March 31, 2011 cash balances at negative $447 million. The actual cash balances were negative $208 million. There were two major factors which accounted for the $239 million favorable variance. On March 28, 2011, the County received $343 million associated with the 1115 Waiver program. These collections were not included in the March projection because their timing was uncertain. The $343 million positive variance was offset by various cash receipts of $104 million which were lower than anticipated. The estimated April 30, 2011 combined cash balances are negative $439 million. 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 2010	ACTUAL August 2010	ACTUAL September 2010	ACTUAL October 2010	ACTUAL November 2010	ACTUAL December 2010	ACTUAL January 2011	ACTUAL February 2011	ACTUAL March 2011	April 2011	May 2011	June 2011
General Fund :												
Beginning Cash	$ 727,012	$ 1,438,648	$ 1,097,190	$ 529,972	$ 64,668	$ (90,485)	$ 321,576	$ 484,230	$ 150,599	$ (228,785)	$ (449,361)	$ 80,804
Receipts	2,474,321	1,016,889	665,559	942,551	1,157,648	2,105,030	1,861,792	978,337	1,122,403	1,813,812	1,765,979	2,720,821
Disbursements	(1,762,685)	(1,358,347)	(1,232,777)	(1,407,855)	(1,312,801)	(1,692,969)	(1,699,138)	(1,311,968)	(1,501,787)	(2,034,388)	(1,235,814)	(2,753,769)
Month End Cash	$ 1,438,648	$ 1,097,190	$ 529,972	$ 64,668	$ (90,485)	$ 321,576	$ 484,230	$ 150,599	$ (228,785)	$ (449,361)	$ 80,804	$ 47,856
Hospital Funds :												
Month End Cash	26,827	17,316	22,488	21,250	36,877	29,711	18,544	25,529	20,340	10,000	10,000	0
Total Month End Cash	$ 1,465,475	$ 1,114,506	$ 552,460	$ 85,918	$ (53,608)	$ 351,287	$ 502,774	$ 176,128	$ (208,445)	$ (439,361)	$ 90,804	$ 47,856
*Borrowable Resources**	*$ 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.