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

ASST. AUDITOR-CONTROLLERS

ROBERT A. DAVIS
JOHN NAIMO
JAMES L. SCHNEIDERMAN
JUDI E. THOMAS

June 20, 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 $290 million, an increase of $89 million from the previous month's estimate of positive $201 million. As discussed below, the actual May 31, 2011 combined cash balances exceeded the projected amount by $163 million. We expect at least $89 million of this favorable balance for May 2011 to carry forward through the end of June 2011.

Short-Term Outlook

Our previous report estimated the actual May 31, 2011 cash balances at positive $476 million. The actual cash balances were positive $639 million. The positive variance of $163 million was primarily associated with various State and federal revenues of $85 million, charges for services of $42 million, and property taxes of $22 million.

We will report the County's year-end cash position in next month's report. 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 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	ACTUAL April 2011	ACTUAL 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)	$ (128,164)	$ 628,637
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	1,944,821	2,121,023	2,427,163
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)	(1,844,200)	(1,364,222)	(2,765,933)
Month End Cash	$ 1,438,648	$ 1,097,190	$ 529,972	$ 64,668	$ (90,485)	$ 321,576	$ 484,230	$ 150,599	$ (228,785)	$ (128,164)	$ 628,637	$ 289,867
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)	$ (118,164)	$ 638,637	$ 289,867
*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.