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

July 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: **FINAL CASH FLOW REPORT—FISCAL YEAR 2010-2011**

Attached is the final cash flow schedule for Fiscal Year (FY) 2010-2011. The combined cash balances for the General Fund and the Hospital Funds were positive $571 million, which was $281 million higher than our previous estimate of $290 million. Collections were $211 million higher than anticipated and disbursements were $70 million lower than projected. Major variances included higher collections of $73 million for social service programs, $35 million for mental health programs, and $30 million for health services programs.

The County's combined cash balances at the beginning of FY 2010-2011 were $736 million and there was a $165 million reduction of cash during FY 2010-2011. The amount of General Fund cash flow advances to the Hospital Funds at June 30, 2011 was $1.016 billion, which was $12 million higher than the previous year-end balance of $1.004 billion.

The County's cash reserves, short-term note proceeds of $1.3 billion, and internal borrowing resources are projected to well exceed the cash obligations for FY 2011-2012. We are working with the Chief Executive Office to analyze the cash flow impacts of the recently adopted State budget, especially the provisions which pertain to the realignment of programs. Unless significant cash flow issues arise, we will resume our monthly cash flow report to your Board in October 2011.

If you have any questions, please contact me, or your staff may call John Naimo at (213) 974-8484.

WLW:JN:CY:leh
Exec/Naimo/cfp2-year end

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
FY 2010-11 MONTHLY CASH FLOW
(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	ACTUAL 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	2,638,450
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)	(2,699,085)
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	$ 568,002
Hospital Funds :												
Month End Cash	26,827	17,316	22,488	21,250	36,877	29,711	18,544	25,529	20,340	17,823	13,349	3,117
Total Month End Cash	$ 1,465,475	$ 1,114,506	$ 552,460	$ 85,918	$ (53,608)	$ 351,287	$ 502,774	$ 176,128	$ (208,445)	$ (110,341)	$ 641,986	$ 571,119
*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.