COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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October 21, 2011

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

FROM: Wendy L. Watanabe John Naimo FOR
Auditor-Controller

SUBJECT: **FISCAL YEAR 2011-2012 CASH FLOW PROJECTION**

Attached is the Fiscal Year 2011-2012 cash flow projection reflecting three-month actual results and nine-month estimates. The estimated June 30, 2012 combined cash balances for the General Fund and Hospital Funds are positive $51 million.

The County's cash position and future outlook are currently stable. We are closely monitoring cash flows associated with the programs which were established or impacted by State realignment legislation. If necessary, future cash flow projections will be adjusted as cash receipt and disbursement patterns become evident for the realignment programs.

Short-Term Outlook

The September 30, 2011 combined cash balances were positive $937 million and included $877 million of unspent Tax and Revenue Anticipation note proceeds. The estimated October 31, 2011 combined cash balances are positive $625 million.

We will continue to monitor the County's cash position throughout the fiscal year and provide monthly reports to your Board. 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 2011	ACTUAL August 2011	ACTUAL September 2011	October 2011	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
General Fund :												
Beginning Cash	$ 568,002	$ 1,522,684	$ 1,319,842	$ 909,737	$ 603,989	$ 177,493	$ 530,340	$ 645,856	$ 283,647	$ (320,340)	$ 18,835	$ 243,819
Receipts	2,430,250	1,227,115	779,488	1,013,524	945,341	2,141,762	2,019,771	1,044,479	799,677	2,142,726	1,639,713	2,493,297
Disbursements	(1,475,568)	(1,429,957)	(1,189,593)	(1,319,272)	(1,371,837)	(1,788,915)	(1,904,255)	(1,406,688)	(1,403,664)	(1,803,551)	(1,414,729)	(2,689,401)
Month End Cash	$ 1,522,684	$ 1,319,842	$ 909,737	$ 603,989	$ 177,493	$ 530,340	$ 645,856	$ 283,647	$ (320,340)	$ 18,835	$ 243,819	$ 47,715
Hospital Funds : Month End Cash	13,502	15,996	27,436	21,000	37,000	30,000	19,000	26,000	20,000	18,000	13,000	3,000
Total Month End Cash	$ 1,536,186	$ 1,335,838	$ 937,173	$ 624,989	$ 214,493	$ 560,340	$ 664,856	$ 309,647	$ (300,340)	$ 36,835	$ 256,819	$ 50,715
*Borrowable Resources**	*$ 1,330,363*	*$ 1,145,199*	*$ 1,208,026*	*$ 1,563,999*	*$ 2,795,125*	*$ 4,953,904*	*$ 3,165,217*	*$ 1,859,312*	*$ 1,988,371*	*$ 4,376,143*	*$ 2,667,709*	*$ 1,394,717*

*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.