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

November 18, 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 2011-2012 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2012 combined cash balances for the General Fund and Hospital Funds are positive $51 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2011 cash balances at positive $625 million. The actual cash balances were positive $431 million. The difference of $194 million was mostly attributable to higher than estimated vendor payments of $165 million. The most significant vendor payment variables were $60 million for mental health contracts, $40 million for managed care intergovernmental transfers, and $29 million for project and facility development grants. All of the above payments were assumed in the annual cash flows, represent a temporary timing difference, and will not affect the June 30, 2012 estimated cash balances. The estimated November 30, 2011 combined cash balances are positive $73 million.

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	ACTUAL 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	$ 419,044	$ 36,370	$ 415,062	$ 559,051	$ 203,712	$ (415,463)	$ (55,778)	$ 182,651
Receipts	2,430,250	1,227,115	779,488	989,006	947,530	2,155,369	2,034,809	1,040,395	769,759	2,152,526	1,629,166	2,542,729
Disbursements	(1,475,568)	(1,429,957)	(1,189,593)	(1,479,699)	(1,330,204)	(1,776,677)	(1,890,820)	(1,395,734)	(1,388,934)	(1,792,841)	(1,390,737)	(2,677,664)
Month End Cash	$ 1,522,684	$ 1,319,842	$ 909,737	$ 419,044	$ 36,370	$ 415,062	$ 559,051	$ 203,712	$ (415,463)	$ (55,778)	$ 182,651	$ 47,716
Hospital Funds :												
Month End Cash	13,502	15,996	27,436	12,111	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	$ 431,155	$ 73,370	$ 445,062	$ 578,051	$ 229,712	$ (395,463)	$ (37,778)	$ 195,651	$ 50,716
*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.