COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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AUDITOR-CONTROLLER

July 17, 2013

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

FROM: Wendy L. Watanabe
Auditor-Controller

SUBJECT: **FINAL CASH FLOW REPORT—FISCAL YEAR 2012-2013**

Attached is the final cash flow schedule for Fiscal Year (FY) 2012-2013. The combined cash balances for the General Fund and the Hospital Funds were positive $897 million, which was $235 million higher than our previous estimate of $662 million. Major variances included higher than anticipated collections from the following revenue sources and/or programs:

Mental Health Programs	$48 million
Property Taxes	$44 million
Public Safety Realignment	$31 million
Public Assistance Programs	$23 million

During FY 2012-2013, the County's combined cash balances increased by $76 million. This represents the second consecutive year-over-year increase in the County's cash position, after four straight fiscal years in which the County's cash position declined.

The County's cash reserves, short-term note proceeds of $1.0 billion, and internal borrowing resources are projected to far exceed the cash obligations for FY 2013-2014. As directed by your Board on June 25, 2013, we will be monitoring and reporting on the cash flow impacts of the Federal Affordable Care Act and related provisions in the State's budget which will reduce the County's share of 1991 Health Realignment funding. Unless significant cash flow issues arise, we will resume our monthly cash flow report to your Board in October 2013.

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
MONTHLY CASH FLOW PROJECTION
(in thousands)

Description	ACTUAL July 2012	ACTUAL August 2012	ACTUAL September 2012	ACTUAL October 2012	ACTUAL November 2012	ACTUAL December 2012	ACTUAL January 2013	ACTUAL February 2013	ACTUAL March 2013	ACTUAL April 2013	ACTUAL May 2013	ACTUAL June 2013
General Fund :												
Beginning Cash	$ 817,362	$ 1,346,913	$ 830,196	$ 332,887	$ 39,288	$ (267,888)	$ 378,664	$ 291,248	$ 270,061	$ (302,319)	$ 208,117	$ 806,070
Receipts	2,055,869	950,866	727,961	1,143,030	922,097	2,309,532	2,115,351	1,687,770	1,223,822	2,389,898	2,086,328	1,791,431
Disbursements	(1,526,318)	(1,467,583)	(1,225,270)	(1,436,629)	(1,229,273)	(1,662,980)	(2,202,767)	(1,708,957)	(1,796,202)	(1,879,462)	(1,488,375)	(1,704,726)
Month End Cash	$ 1,346,913	$ 830,196	$ 332,887	$ 39,288	$ (267,888)	$ 378,664	$ 291,248	$ 270,061	$ (302,319)	$ 208,117	$ 806,070	$ 892,775
Hospital Funds :												
Month End Cash	11,166	20,917	21,183	16,190	21,448	27,236	11,200	15,877	14,146	14,998	12,545	3,974
Total Month End Cash	$ 1,358,079	$ 851,113	$ 354,070	$ 55,478	$ (246,440)	$ 405,900	$ 302,448	$ 285,938	$ (288,173)	$ 223,115	$ 818,615	$ 896,749
*Borrowable Resources**	*$ 1,525,334*	*$ 1,123,337*	*$ 1,186,943*	*$ 1,635,585*	*$ 2,933,305*	*$ 5,174,854*	*$ 3,150,261*	*$ 1,997,817*	*$ 2,090,997*	*$ 4,504,208*	*$ 2,781,891*	*$ 1,405,144*

*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 actual average daily balances for each month are displayed above.