COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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November 14, 2014

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

FROM: John Naimo
Auditor-Controller

SUBJECT: **FISCAL YEAR 2014-2015 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2015 combined cash balances for the General Fund and Hospital Funds are positive $686 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2014 cash balances at positive $126 million. The actual cash balances were positive $228 million. The positive variance of $102 million was largely due to various disbursements of $63 million which were lower than anticipated. There were also improved collections of $39 million associated with public assistance programs. The estimated November 30, 2014 combined cash balances are negative $121 million and the estimated resources available for borrowing during November are approximately $3.292 billion.

If you have any questions, please contact me, or your staff may call Connie Yee at (213) 974-8321.

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Attachment

c: William T Fujioka, Chief Executive Officer
Joseph Kelly, Acting 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 2014	ACTUAL August 2014	ACTUAL September 2014	ACTUAL October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	April 2015	May 2015	June 2015
General Fund :												
Beginning Cash	$ 1,025,985	$ 1,301,521	$ 994,697	$ 563,608	$ 215,745	$ (134,549)	$ 88,117	$ 535,244	$ 480,029	$ (147,374)	$ 107,673	$ 619,484
Receipts	1,975,999	1,283,096	941,502	1,283,956	1,010,110	2,032,830	2,296,674	1,271,102	835,759	2,085,135	2,078,926	2,304,075
Disbursements	(1,700,463)	(1,589,920)	(1,372,591)	(1,631,819)	(1,360,404)	(1,810,164)	(1,849,547)	(1,326,317)	(1,463,162)	(1,830,088)	(1,567,115)	(2,241,528)
Month End Cash	$ 1,301,521	$ 994,697	$ 563,608	$ 215,745	$ (134,549)	$ 88,117	$ 535,244	$ 480,029	$ (147,374)	$ 107,673	$ 619,484	$ 682,031
Hospital Funds :												
Month End Cash	10,982	15,457	30,424	12,242	14,000	11,000	6,000	19,000	11,000	11,000	19,000	4,000
Total Month End Cash	$ 1,312,503	$ 1,010,154	$ 594,032	$ 227,987	$ (120,549)	$ 99,117	$ 541,244	$ 499,029	$ (136,374)	$ 118,673	$ 638,484	$ 686,031
*Borrowable Resources**	*$ 1,308,097*	*$ 1,274,023*	*$ 1,284,744*	*$ 1,849,733*	*$ 3,292,398*	*$ 5,778,791*	*$ 3,333,695*	*$ 2,231,455*	*$ 2,433,215*	*$ 5,063,401*	*$ 3,014,527*	*$ 1,489,947*

*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.