COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER

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JOHN NAIMO
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April 14, 2015

TO: Supervisor Michael D. Antonovich, Mayor
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Don Knabe

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 March 31, 2015 cash balances at positive $51 million. The actual cash balances were positive $346 million, resulting in a positive variance of $295 million. Cash collections exceeded projections by $222 million, while various cash payments were lower than anticipated by $73 million. The improved collections were largely associated with social service programs and health and mental health services. The estimated April 30, 2015 combined cash balances are positive $384 million.

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: Sachi A. Hamai, Interim Chief Executive Officer
Joseph Kelly, Treasurer and Tax Collector
Patrick Ogawa, Acting 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	ACTUAL November 2014	ACTUAL December 2014	ACTUAL January 2015	ACTUAL February 2015	ACTUAL March 2015	April 2015	May 2015	June 2015
General Fund :												
Beginning Cash	$ 1,025,985	$ 1,301,521	$ 994,697	$ 563,608	$ 215,745	$ (20,557)	$ 231,055	$ 600,670	$ 552,198	$ 335,074	$ 373,487	$ 927,820
Receipts	1,975,999	1,283,096	941,502	1,283,956	1,244,039	2,104,985	2,268,279	1,301,116	1,220,799	1,961,870	2,038,391	2,136,979
Disbursements	(1,700,463)	(1,589,920)	(1,372,591)	(1,631,819)	(1,480,341)	(1,853,373)	(1,898,664)	(1,349,588)	(1,437,923)	(1,923,457)	(1,484,058)	(2,382,768)
Month End Cash	$ 1,301,521	$ 994,697	$ 563,608	$ 215,745	$ (20,557)	$ 231,055	$ 600,670	$ 552,198	$ 335,074	$ 373,487	$ 927,820	$ 682,031
Hospital Funds :												
Month End Cash	10,982	15,457	30,424	12,242	8,779	19,773	7,732	11,653	11,399	11,000	19,000	4,000
Total Month End Cash	$ 1,312,503	$ 1,010,154	$ 594,032	$ 227,987	$ (11,778)	$ 250,828	$ 608,402	$ 563,851	$ 346,473	$ 384,487	$ 946,820	$ 686,031
*Borrowable Resources**	*$ 1,308,097*	*$ 1,274,023*	*$ 1,284,744*	*$ 1,849,733*	*$ 3,428,812*	*$ 5,869,491*	*$ 3,794,349*	*$ 2,526,797*	*$ 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.