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

JOHN NAIMO
AUDITOR-CONTROLLER

June 12, 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 $926 million, an increase of $145 million from the previous month's estimate of $781 million. The increase is attributable to higher than anticipated collections of $52 million for property taxes and $93 million for mental health and social services programs.

Short-Term Outlook

Our previous report estimated the May 31, 2015 cash balances at positive $1.002 billion. The actual cash balances were positive $1.114 billion. The positive variance of $112 million was largely due to higher than anticipated collections from property taxes and programs funded by State realignment revenues. We will report the County's year-end cash position in next month's report.

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

JN:CY:leh
Acctg/Admin/Admin/cfp2

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	ACTUAL April 2015	ACTUAL 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	$ 426,895	$ 1,079,020
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	2,009,084	2,197,807	2,334,384
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)	(1,917,263)	(1,545,682)	(2,491,134)
Month End Cash	$ 1,301,521	$ 994,697	$ 563,608	$ 215,745	$ (20,557)	$ 231,055	$ 600,670	$ 552,198	$ 335,074	$ 426,895	$ 1,079,020	$ 922,270
Hospital Funds :												
Month End Cash	10,982	15,457	30,424	12,242	8,779	19,773	7,732	11,653	11,399	5,222	34,754	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	$ 432,117	$ 1,113,774	$ 926,270
*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*	*$ 2,587,441*	*$ 5,392,739*	*$ 3,163,075*	*$ 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.