



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

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AUDITOR-CONTROLLER

November 15, 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: **FISCAL YEAR 2013-14 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2014 combined cash balances for the General Fund and Hospital Funds are positive \$498 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2013 cash balances at negative \$329 million. The actual cash balances were positive \$53 million, or \$382 million higher than anticipated. The positive variance consisted largely of collections for public assistance programs of \$150 million and health care programs of \$165 million. The health care collections were not anticipated until November and represent a timing difference. The estimated November 30, 2013 combined cash balances are negative \$304 million and the estimated resources available for borrowing during November are approximately \$2.982 billion.

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	ACTUAL	ACTUAL	ACTUAL	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
	July 2013	August 2013	September 2013	October 2013								
General Fund :												
Beginning Cash	\$ 892,775	\$ 1,194,935	\$ 844,344	\$ 177,920	\$ 43,694	\$ (324,871)	\$ (72,739)	\$ 116,424	\$ (11,217)	\$ (576,767)	\$ (230,196)	\$ 175,271
Receipts	1,894,569	1,102,450	901,827	1,582,668	1,010,297	1,989,803	1,998,134	1,270,443	862,664	1,993,872	1,828,244	2,545,361
Disbursements	(1,592,409)	(1,453,041)	(1,568,251)	(1,716,894)	(1,378,862)	(1,737,671)	(1,808,971)	(1,398,084)	(1,428,214)	(1,647,301)	(1,422,777)	(2,225,928)
Month End Cash	\$ 1,194,935	\$ 844,344	\$ 177,920	\$ 43,694	\$ (324,871)	\$ (72,739)	\$ 116,424	\$ (11,217)	\$ (576,767)	\$ (230,196)	\$ 175,271	\$ 494,704
Hospital Funds :												
Month End Cash	6,891	25,165	16,587	9,495	21,000	27,000	11,000	15,000	14,000	14,000	12,000	3,000
Total Month End Cash	\$ 1,201,826	\$ 869,509	\$ 194,507	\$ 53,189	\$ (303,871)	\$ (45,739)	\$ 127,424	\$ 3,783	\$ (562,767)	\$ (216,196)	\$ 187,271	\$ 497,704
<i>Borrowable Resources*</i>	<i>\$ 1,090,942</i>	<i>\$ 1,085,015</i>	<i>\$ 1,163,158</i>	<i>\$ 1,655,855</i>	<i>\$ 2,981,981</i>	<i>\$ 5,299,919</i>	<i>\$ 3,219,008</i>	<i>\$ 2,037,953</i>	<i>\$ 2,130,851</i>	<i>\$ 4,616,778</i>	<i>\$ 2,921,464</i>	<i>\$ 1,455,025</i>

*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.