



**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

March 16, 2018

TO: Supervisor Sheila Kuehl, Chair
Supervisor Mark Ridley-Thomas
Supervisor Hilda L. Solis
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: John Naimo 
Auditor-Controller

SUBJECT: **FISCAL YEAR 2017-18 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2018 combined cash balances for the General Fund and Hospital Funds are positive \$1.418 billion, an increase of \$147 million from the previous estimate of \$1.271 billion. The increase is attributable to improved State realignment collections.

Short-Term Outlook

Our previous report estimated the February 28, 2018 cash balances at positive \$1.506 billion. The actual cash balances were positive \$1.863 billion. The variance of \$357 million was primarily due to higher than projected property tax collections of \$172 million. As previously indicated by the Treasurer and Tax Collector, property tax collections were significantly higher in December 2017 and cash receipts that normally would not be paid until April 2018 were available for distribution in February 2018. Cash receipts associated with the Mental Health Services Act were also higher by \$109 million, with the remaining variance associated with lower than projected vendor payments. The estimated March 31, 2018 combined cash balances are positive \$1.132 billion.

If you have any questions please contact me, or your staff may call Connie Yee at (213) 974-0681.

JN:CY

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Attachment

c: Sachi A. Hamai, Chief Executive Officer
Joseph Kelly, Treasurer and Tax Collector
Celia Zavala, Acting Executive Officer, Board of Supervisors
Audit Committee
Countywide Communications

**GENERAL FUND
HOSPITAL FUNDS
MONTHLY CASH FLOW PROJECTION**
(in thousands)

Description	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018
General Fund :												
Beginning Cash	\$ 2,508,677	\$ 2,605,709	\$ 2,140,176	\$ 1,452,843	\$ 1,585,190	\$ 632,514	\$ 1,370,053	\$ 1,660,492	\$ 1,853,032	\$ 1,119,155	\$ 1,089,031	\$ 1,519,061
Receipts	1,918,758	1,698,155	1,077,906	2,233,149	637,501	2,813,915	2,573,393	1,727,784	1,094,743	2,166,472	2,177,347	2,552,792
Disbursements	(1,821,726)	(2,163,688)	(1,765,239)	(2,100,802)	(1,590,177)	(2,076,376)	(2,282,954)	(1,535,244)	(1,828,620)	(2,196,596)	(1,747,317)	(2,656,957)
Month End Cash	\$ 2,605,709	\$ 2,140,176	\$ 1,452,843	\$ 1,585,190	\$ 632,514	\$ 1,370,053	\$ 1,660,492	\$ 1,853,032	\$ 1,119,155	\$ 1,089,031	\$ 1,519,061	\$ 1,414,896
Hospital Funds :												
Month End Cash	14,289	11,769	17,466	15,365	12,965	22,080	21,484	10,148	13,000	13,000	10,000	3,000
Total Month End Cash	\$ 2,619,998	\$ 2,151,945	\$ 1,470,309	\$ 1,600,555	\$ 645,479	\$ 1,392,133	\$ 1,681,976	\$ 1,863,180	\$ 1,132,155	\$ 1,102,031	\$ 1,529,061	\$ 1,417,896
<i>Borrowable Resources*</i>	<i>\$ 1,487,736</i>	<i>\$ 1,278,233</i>	<i>\$ 1,344,603</i>	<i>\$ 1,901,516</i>	<i>\$ 3,785,931</i>	<i>\$ 7,113,753</i>	<i>\$ 5,294,770</i>	<i>\$ 3,559,226</i>	<i>\$ 2,970,252</i>	<i>\$ 6,050,402</i>	<i>\$ 3,244,636</i>	<i>\$ 1,439,341</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.