



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

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June 16, 2020

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

FROM: Arlene Barrera *Arlene Barrera*
Auditor-Controller *AB*

SUBJECT: **FISCAL YEAR 2019-20 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2020 combined cash balances for the General Fund and Hospital Funds are positive \$925 million, an increase of \$364 million from our May 20, 2020 estimate of \$561 million.

This increase is primarily attributed to an improved ending cash balance of \$382 million from the previous month actuals. Our cash flows continue to reflect the increase in costs associated with COVID-19 and the potential reduction in collections from sales tax-based revenues. The projection does not include the federal or State COVID-19 funding. We will include the COVID-19 funding in our next year's cash flow as we close our books in August 2020.

Short-Term Outlook

Our previous report estimated the May 31, 2020 cash balances at positive \$1.032 billion. The actual cash balances were positive \$1.414 billion. The variance of \$382 million was primarily due to higher than anticipated sales tax collections of \$69 million, health services receipts of \$119 million, and lower vendor payments of \$174 million. We will report the County's year-end cash position in next month's report.

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Board of Supervisors

June 16, 2020

Page 2

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

AB:CY

Acctg/Admin/Admin/Cash Flow June 2020.docx

Attachment

c: Sachi A. Hamai, Chief Executive Officer
Keith Knox, Treasurer and Tax Collector
Celia Zavala, 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 2019	August 2019	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020
General Fund: Beginning Cash	\$ 1,952,501	\$ 1,724,091	\$ 1,359,182	\$ 424,086	\$ 727,072	\$ 410,347	\$ 1,089,937	\$ 1,594,897	\$ 951,668	\$ 48,617	\$ 895,841	\$ 1,388,588
Receipts	1,864,466	1,466,810	1,097,298	2,070,637	1,429,121	3,133,250	2,788,351	1,341,619	1,544,263	2,707,620	2,355,181	2,626,409
Disbursements	(2,092,876)	(1,831,719)	(2,032,394)	(1,767,651)	(1,745,846)	(2,453,660)	(2,283,391)	(1,984,848)	(2,447,314)	(1,860,396)	(1,862,434)	(3,126,073)
Month End Cash	\$ 1,724,091	\$ 1,359,182	\$ 424,086	\$ 727,072	\$ 410,347	\$ 1,089,937	\$ 1,594,897	\$ 951,668	\$ 48,617	\$ 895,841	\$ 1,388,588	\$ 888,924
Hospital Funds: Month End Cash	56,984	14,800	30,869	182,378	105,913	44,974	14,258	14,946	13,958	38,695	25,028	36,000
Total Month End Cash	\$ 1,781,075	\$ 1,373,982	\$ 454,955	\$ 909,450	\$ 516,260	\$ 1,134,911	\$ 1,609,155	\$ 966,614	\$ 62,575	\$ 934,536	\$ 1,413,616	\$ 924,924
<i>Borrowable Resources*</i>	\$ 1,358,380	\$ 1,259,937	\$ 1,292,868	\$ 2,115,132	\$ 4,122,586	\$ 7,190,852	\$ 4,303,078	\$ 3,008,286	\$ 3,247,146	\$ 6,088,053	\$ 3,983,999	\$ 1,474,004

*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.