



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

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November 19, 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 *Board*

SUBJECT: **FISCAL YEAR 2020-21 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2021 combined cash balances for the General Fund and Hospital Funds are positive \$551 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2020 cash balances at positive \$263 million. The actual cash balances were positive \$1.698 billion and included \$703 million of unspent Tax and Revenue Anticipation Note proceeds. The variance of \$1.435 billion was largely due to higher than anticipated general fund and hospital month-end cash balance of \$595 million and \$840 million, respectively. The General Fund variance was attributable from higher cash receipts of \$191 million for welfare assistance programs, higher cash receipts of \$182 million for health services, and lower than anticipated disbursements of \$214 million. The estimated November 30, 2020 combined cash balances are positive \$148 million.

There is continued uncertainty on how the COVID-19 pandemic will impact our cash flows. We will continue to monitor the County's cash position throughout the fiscal year and provide monthly reports to your Board. If you have any questions please contact me, or your staff may call Connie Yee at (213) 974-0681.

AB:OV:CY
Acctg/Admin/Admin/Cash Flow November 2020.docx

Attachment

c: Fesia A. Davenport, Acting Chief Executive Officer
Keith Knox, Treasurer and Tax Collector
Celia Zavala, Executive Officer, Board of Supervisors
Audit Committee
Countywide Communications

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

Description	ACTUAL	ACTUAL	ACTUAL	ACTUAL	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
	July 2020	August 2020	September 2020	October 2020								
General Fund:												
Beginning Cash	\$ 1,914,196	\$ 2,084,187	\$ 1,329,889	\$ 685,095	\$ 676,059	\$ 43,167	\$ 674,731	\$ 851,422	\$ 500,762	\$ (103,692)	\$ 412,456	\$ 761,132
Receipts	2,586,808	1,474,781	1,110,670	1,726,154	1,262,032	3,676,163	2,938,784	1,837,915	1,514,724	2,906,799	2,588,693	3,099,641
Disbursements	(2,416,817)	(2,229,079)	(1,755,464)	(1,735,190)	(1,894,924)	(3,044,599)	(2,762,093)	(2,188,575)	(2,119,178)	(2,390,651)	(2,240,017)	(3,429,646)
Month End Cash	\$ 2,084,187	\$ 1,329,889	\$ 685,095	\$ 676,059	\$ 43,167	\$ 674,731	\$ 851,422	\$ 500,762	\$ (103,692)	\$ 412,456	\$ 761,132	\$ 431,127
Hospital Funds:												
Month End Cash	12,996	272,610	223,006	1,022,006	105,000	44,000	14,000	14,000	13,000	38,000	25,000	120,000
Total Month End Cash	\$ 2,097,183	\$ 1,602,499	\$ 908,101	\$ 1,698,065	\$ 148,167	\$ 718,731	\$ 865,422	\$ 514,762	\$ (90,692)	\$ 450,456	\$ 786,132	\$ 551,127
<i>Borrowable Resources*</i>	<i>\$ 1,430,818</i>	<i>\$ 1,463,537</i>	<i>\$ 1,611,878</i>	<i>\$ 2,752,162</i>	<i>\$ 4,101,393</i>	<i>\$ 7,366,173</i>	<i>\$ 4,406,535</i>	<i>\$ 3,072,826</i>	<i>\$ 3,315,101</i>	<i>\$ 6,247,934</i>	<i>\$ 4,024,303</i>	<i>\$ 1,505,565</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.