



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

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April 19, 2024

TO: Supervisor Lindsey P. Horvath, Chair
Supervisor Hilda L. Solis
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Oscar Valdez
Auditor-Controller

SUBJECT: **FISCAL YEAR 2023-24 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2024 combined cash balances for the General Fund and Hospital Funds are positive \$2.655 billion, an increase of \$122 million from our March 2024 estimate of \$2.533 billion. Major variances were primarily due to higher cash receipts of \$198 million for health and mental health programs, \$118 million in higher interest earnings, \$71 million for public assistance programs, \$61 million from a wide variety of revenues, and offset by higher cash disbursements of \$224 million and a lower anticipated cash balance of \$102 million from the hospital funds.

Short-Term Outlook

Our previous report estimated the March 31, 2024 cash balances at positive \$2.418 billion. The actual cash balances were positive \$2.670 billion. The variance of approximately \$252 million was largely due to higher than anticipated cash receipts of \$361 million, lower than anticipated cash disbursements of \$108 million, and lower than estimated hospital ending cash balance of \$217 million. The estimated April 30, 2024 combined cash balances are positive \$3.733 billion.

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 call me, or your staff may contact Rachele Anema at (213) 974-8321 or via e-mail at ranema@auditor.lacounty.gov.

OV:CY:RA:RC

Acctg Admin\Cash Flow Projections\April 2024\Cash Flow - April 2024.docx

Attachment

c: Fesia A. Davenport, Chief Executive Officer
Elizabeth Buenrostro Ginsberg, Interim Treasurer and Tax Collector
Jeff Levinson, Interim 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 | | |
|-----------------------------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|--------------|--------------|
| | July 2023 | August 2023 | September 2023 | October 2023 | November 2023 | December 2023 | January 2024 | February 2024 | March 2024 | April 2024 | May 2024 | June 2024 |
| General Fund: Beginning Cash | \$ 4,708,560 | \$ 4,554,113 | \$ 4,095,301 | \$ 3,706,239 | \$ 2,686,005 | \$ 2,124,984 | \$ 3,378,328 | \$ 3,717,922 | \$ 2,729,866 | \$ 2,190,831 | \$ 2,220,448 | \$ 2,607,480 |
| Receipts | 2,280,618 | 1,742,744 | 1,537,803 | 1,361,663 | 1,503,604 | 3,540,758 | 3,247,454 | 1,700,233 | 1,663,928 | 2,680,419 | 2,878,968 | 2,541,412 |
| Disbursements | (2,435,065) | (2,201,556) | (1,926,865) | (2,381,897) | (2,064,625) | (2,287,414) | (2,907,860) | (2,688,289) | (2,202,963) | (2,650,802) | (2,491,936) | (3,249,606) |
| Month End Cash | \$ 4,554,113 | \$ 4,095,301 | \$ 3,706,239 | \$ 2,686,005 | \$ 2,124,984 | \$ 3,378,328 | \$ 3,717,922 | \$ 2,729,866 | \$ 2,190,831 | \$ 2,220,448 | \$ 2,607,480 | \$ 1,899,286 |
| Hospital Funds: Month End Cash | 691,806 | 760,887 | 1,030,485 | 598,897 | 653,797 | 548,364 | 506,569 | 643,348 | 479,112 | 1,512,767 | 1,279,224 | 755,678 |
| Total Month End Cash | \$ 5,245,919 | \$ 4,856,188 | \$ 4,736,724 | \$ 3,284,902 | \$ 2,778,781 | \$ 3,926,692 | \$ 4,224,491 | \$ 3,373,214 | \$ 2,669,943 | \$ 3,733,215 | \$ 3,886,704 | \$ 2,654,964 |
| <i>Borrowable Resources*</i> | \$ 2,519,295 | \$ 2,195,686 | \$ 2,165,280 | \$ 3,044,680 | \$ 6,044,713 | \$ 10,022,460 | \$ 6,170,298 | \$ 4,252,158 | \$ 4,637,798 | \$ 8,365,349 | \$ 4,182,033 | \$ 1,546,848 |

*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.