

# County of Los Angeles

## FY 2010-11 TRANS



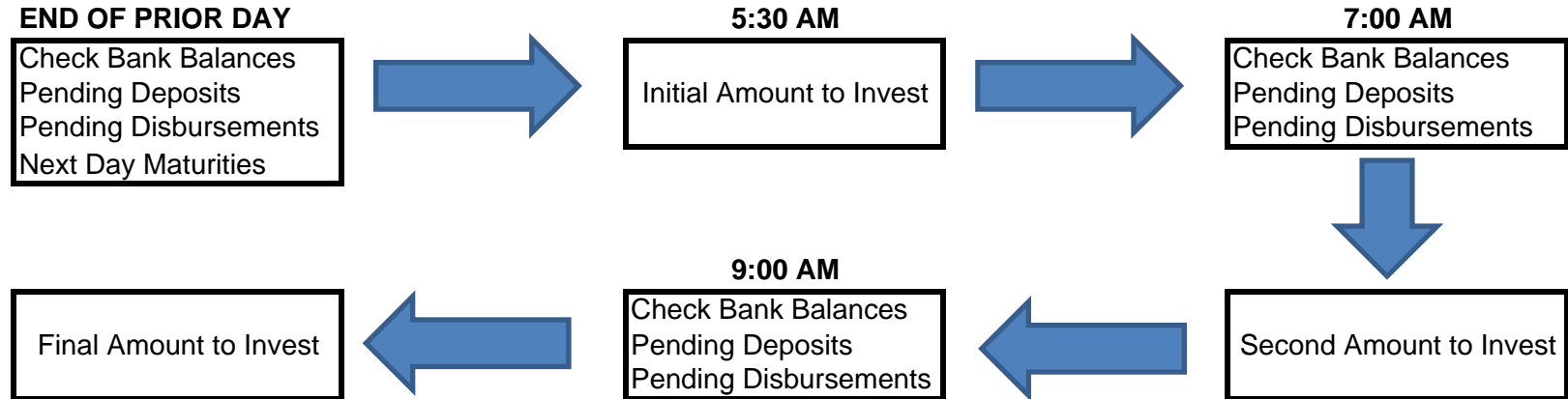
*Rating Agency Presentation*  
June 2010



## The County's Cash Management Program Provides Strong Security for the TRANs

- County's cash management oversight includes:
  - Daily Auditor-Controller cash reports
  - Internal Cash Management Committee
  - Monthly Board reports
  - Continuous monitoring and updating of monthly cash flow estimates
- Cash flow requirements are met through the issuance of TRANs and intrafund borrowing
- Current estimate for June 30, 2010 cash balance is \$223 million
  - Year-end forecast remains unchanged from 2009-10 TRANs Official Statement
  - Actual year-end cash balance is expected to exceed forecast
- Total cash available at June 30, 2011 is estimated to be 5.7% of total receipts

## CASH MANAGEMENT and INVESTMENTS Basic Work Flow



CASH POSITION WORKSHEET FOR - Wednesday, December 01, 2010  
(PENDING)

CURRENT DAY DETAILS	Total	Bank A	Bank B	Bank C	Bank D	Bank E
<b>ESTIMATED CREDITS:</b>						
BNY: Maturities from Investment	697,041,966	697,041,966				
BOW: Money Market Plus	0	0				
BA: Money Market Savings	0	0				
GFS	0					
<b>TOTAL MATURITIES</b>	<b>697,041,966</b>	<b>697,041,966</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Sale of Securities	0					
Treasurer Credit Card Deposits	4,000,000	4,000,000				
Treasurer/Tax Deposits	75,100,000	40,000,000		4,500,000	6,600,000	24,000,000
Sacramento - Direct	0					
Sacramento - Lockbox	0					
Sweep	1,300,000	1,300,000				
ACH	1,370,187	1,370,187				
LACPIF Deposits	0					
Incoming Wires	145,697,651	145,697,651				
Overland Sweep Balance	0					
Miscellaneous Credits	0					
<b>TOTAL CREDITS</b>	<b>924,509,804</b>	<b>889,409,804</b>	<b>0</b>	<b>4,500,000</b>	<b>6,600,000</b>	<b>24,000,000</b>
<b>ESTIMATED DEBITS:</b>						
Warrant Account Clearings	(13,800,000)	(13,800,000)				
Controlled Disbursements	(61,000,000)	(30,000,000)	(31,000,000)			
Payroll Direct Deposits	(93,761,739)	(93,761,739)				
ACH Payments	(91,398,773)	(68,058,948)	(23,339,825)			
Electronic Debit Settlement	(400,000)	(400,000)				
Payroll Taxes	(84,500,504)	(84,500,504)				
Outgoing Wire Transfers	(21,105,871)	(21,105,871)				
LACPIF Withdrawals	(5,000,000)	(5,000,000)				
Bank Reserve	(56,100,000)	(53,000,000)		(500,000)	(600,000)	(2,000,000)
Miscellaneous Debits	0					
<b>TOTAL DEBITS</b>	<b>(427,066,887)</b>	<b>(369,627,062)</b>	<b>(54,339,825)</b>	<b>(500,000)</b>	<b>(600,000)</b>	<b>(2,000,000)</b>
Two+ Day Float (previous day)	23,894,249	23,893,087	0	0	1,163	0
<b>TOTAL AVAILABLE</b>	<b>521,337,167</b>	<b>543,675,829</b>	<b>(54,339,825)</b>	<b>4,000,000</b>	<b>6,001,163</b>	<b>22,000,000</b>

Future Trades (249,989,917)

CASH POSITION WORKSHEET (primary) for - Wednesday, December 01, 2010  
MORNING WORKSHEET

<b>CURRENT DAY SUMMARY</b>	<b>Total</b>	<b>Bank A</b>	<b>Bank B</b>	<b>Bank C</b>	<b>Bank D</b>	<b>Bank E</b>
Ledger Balance	113,842,571	109,413,638	0	6,000,000	(211,829)	(1,359,239)
Two+ Day Float	21,008,385	20,971,625	0	0	36,759	0
Collected Balance	6,007,376	1,647,971	0	6,000,000	(254,120)	(1,386,475)
Collected Balance Adjustment	0					
Adjusted Collected Balance	6,007,376	1,647,971	0	6,000,000	(254,120)	(1,386,475)
One Day Float	86,826,810	86,794,042	0	0	5,532	27,236
One Day Float Adjustment	0					
Adjusted One Day Float	86,826,810	86,794,042	0	0	5,532	27,236
Bank Adjustments	0	0	0	0	0	0
Opening Available Balance	92,834,186	88,442,013	0	6,000,000	(248,589)	(1,359,239)
Current Day Credits	963,962,307	917,601,827	0	4,444,813	21,355,049	20,560,618
Current Day Debits	(371,518,814)	(333,833,852)	(34,584,962)	(500,000)	(600,000)	(2,000,000)
Net Current Day Activity	592,443,492	583,767,975	(34,584,962)	3,944,813	20,755,049	18,560,618
Net Available	685,277,678	672,209,988	(34,584,962)	9,944,813	20,506,460	17,201,379
Ledger Bal. Reversal (Citibank)	(0)		(0)			
Adjustments	0					
<b>TOTAL AVAILABLE</b>	<b>685,277,678</b>	672,209,988	(34,584,962.41)	9,944,813.00	20,506,460.00	17,201,379.00

**Balance to Invest** (0)

<b>CASH POSITION SUMMARY:</b>	<u>Amount</u>	<u>Date/Time</u>
1st Amount to Invest	521,337,167	11/30/10 3:00 PM
2nd Amount to Invest	85,294,985	12/1/10 7:15 AM
3rd Amount to Invest	78,513,215	12/1/10 8:05 AM
4th Amount to Invest	132,311	12/1/10 9:30 AM
5th Amount to Invest		
<b>TOTAL</b>	<b>685,277,678.00</b>	
<b>TOTAL INVESTED</b>	<b>685,260,535.59</b>	
<b>Remainder</b>	17,142.41	

<b>Collected Balance Justification:</b>	<u>Bank A</u>	<u>Bank B</u>	<u>Bank C</u>	<u>Bank D</u>	<u>Bank E</u>
Deposit over (under)	(4,139,326)	0	(826,469)	(2,760,048)	(7,352,113)
Clearing under (over)	715,976	0	0	0	0
Sweep Net	180,183	0	0	48,220	0
Deposit Float	0	0	0	(42,291)	(27,236)
Bank Reserve	4,000,000	0	8,371,281	2,500,000	6,000,000
Overnight Sweep Purchased	0	0	(1,544,813)	0	0
Miscellaneous Credit (Debit)	6,517	0	0	0	(7,126)
Returned Items	(39,156)	0	0	0	0
Late/No Notification	860,844	0	0	0	0
Diff. in DD Payroll & CD (BofA only)	62,932	0	0	0	0
Float Error	0	0	0	0	0
Other	0	0	0	0	0
Uninvested Funds	0	0	0	0	0
<b>TOTAL</b>	1,647,971	0	6,000,000	(254,120)	(1,386,475)

CASHFLOW PROJECTION FOR DECEMBER 2010

12/14

A

B

C

C  
A + B

DATE	DAY	HOL	TOTAL MATURITIES	TTC DEPOSITS	MISC REVENUE	LOCKBOX	SWEEPS LACPIF	TOTAL ESTIMATED INCOMING	ESTIMATED CLEARINGS	FORWARD PURCHASE	TOTAL ESTIMATED OUTGOING	TOTAL ESTIMATED AVAILABLE	SUM TOTAL AVAILABLE	ACTUAL AVAILABLE	PERCENT ACTUAL OF ESTIMATE [1]
12/1	WED		697.3	248.7	104.3	29.5	11.8	1,091.6	355.4	250.0	605.4	486.2	-	685.28	93.08%
12/2	THU		351.8	211.1		50.1	11.8	624.8	117.0	120.0	237.0	387.8	-	416.15	81.95%
12/3	FRI		770.7	415.4	1.8	8.1	11.8	1,207.8	354.5	370.4	724.9	482.8	-	711.59	83.40%
12/4	SAT		-					-			-	-	-		
12/5	SUN		-					-			-	-	-		
12/6	MON		384.2	243.2	13.5	6.5	11.8	659.2	294.0	50.0	344.0	315.2	-	457.55	125.29%
12/7	TUE		308.0	952.1		2.7	11.8	1,274.6	111.0	175.0	286.0	988.6	-	1,169.48	100.51%
12/8	WED		318.4	657.8	4.3	9.1	11.8	1,001.4	112.4	69.3	181.7	819.7	-	858.61	96.58%
12/9	THU		246.0	541.8		65.4	11.8	865.0	100.8	25.3	126.1	738.9	-	803.62	105.16%
12/10	FRI		412.0	423.6		2.3	11.8	849.7	179.2	212.0	391.2	458.5	-	954.20	142.31%
12/11	SAT		9.5					9.5			-	9.5	-		
12/12	SUN		0.3					0.3			-	0.3	-		
12/13	MON		484.3	357.9		11.4	11.8	865.4	100.3	125.9	226.2	639.3	-	734.16	95.95%
12/14	TUE		455.3	306.6	4.8	0.2	11.8	778.7	106.9		106.9	671.8	-		
12/15	WED		795.4	150.0	111.7	3.3	11.8	1,072.2	368.8	169.7	538.5	533.6	533.64		
12/16	THU		456.8	105.4		12.4	11.8	586.4	134.5	25.0	159.5	427.0	960.61		
12/17	FRI		325.9	105.2		104.0	11.8	546.9	158.7	50.0	208.7	338.2	1,298.76		
12/18	SAT		-					-			-	-	1,298.76		
12/19	SUN		-					-			-	-	1,298.76		
12/20	MON		1,674.7	110.0		3.1	11.8	1,799.6	1,485.9		1,485.9	313.6	1,612.41		
12/21	TUE		351.0	101.0	68.0	3.1	11.8	534.9	168.3	105.7	274.0	260.9	1,873.35		
12/22	WED		379.6	108.8	87.3	49.0	11.8	636.5	129.6	149.8	279.4	357.1	2,230.43		
12/23	THU		375.2	100.0		0.4	11.8	487.4	114.2	75.0	189.2	298.2	2,528.61		
12/24	FRI	HOL	244.1	22.6	31.9	101.0	11.8	411.4	118.2		118.2	293.2	2,821.78		
12/25	SAT		-					-			-	-	2,821.78		
12/26	SUN		-					-			-	-	2,821.78		
12/27	MON		295.0	30.0	123.2	30.0	11.8	490.0	132.4		132.4	357.6	3,179.41		
12/28	TUE		329.3	40.0		42.4	11.8	423.5	128.9	100.0	228.9	194.6	3,374.00		
12/29	WED		300.9	33.9	606.1	6.0	11.8	958.7	250.5	225.0	475.5	483.2	3,857.25		
12/30	THU		652.8	39.0	7.0	8.3	11.8	718.9	385.0	300.0	685.0	33.9	3,891.14		
12/31	FRI		300.5	30.0	137.3	26.5	11.8	506.1	152.0		152.0	354.1	4,245.20		
TOTALS			10,918.9	5,334.1	1,301.2	574.8	271.4	18,400.4	5,558.6	2,598.1	8,156.6	10,243.8			

[1] Percent Actual of Estimate = Actual Available / (Forward Purchase + Total Estimate Available)

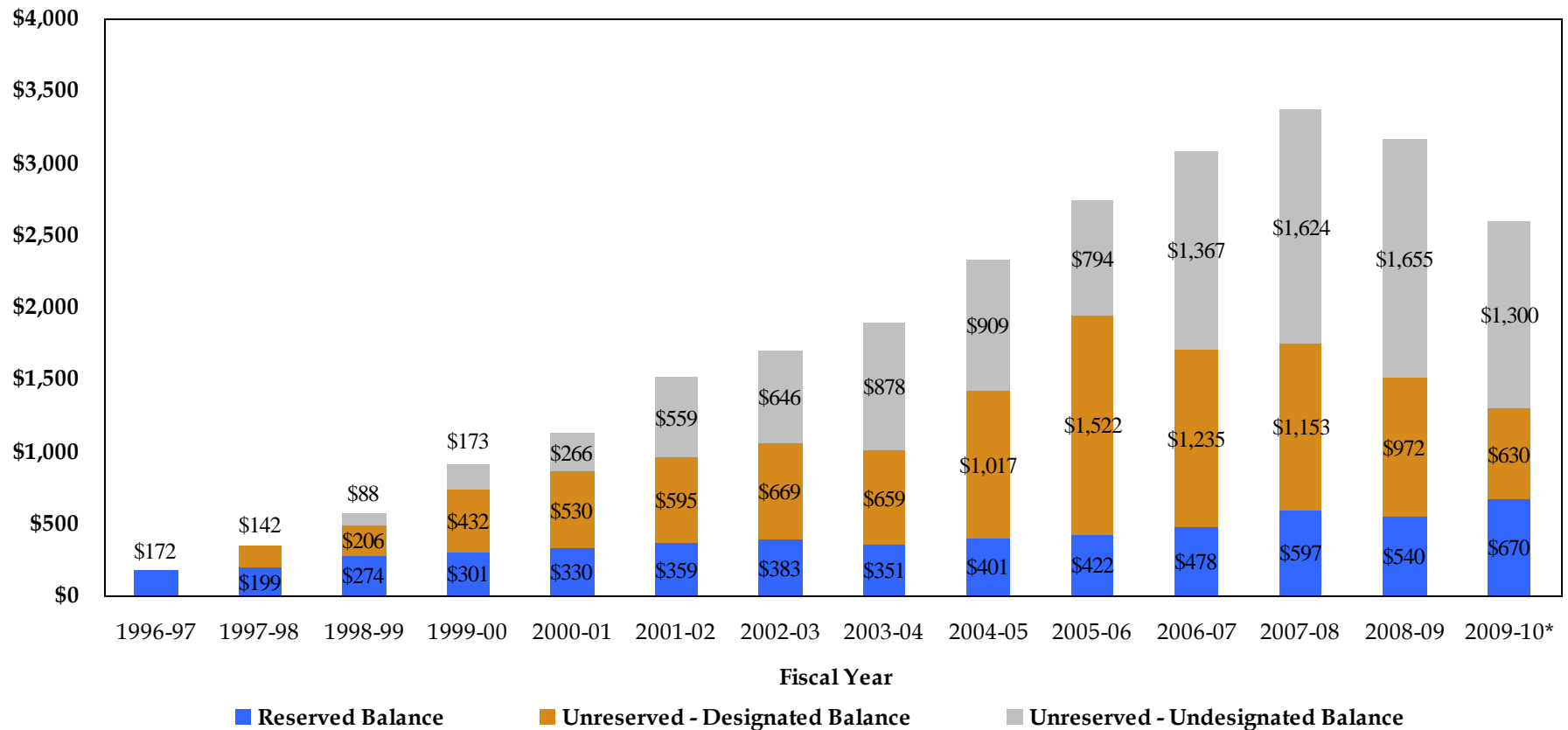
# Fund Balance History



## Fund Balance is Expected to Exceed \$2.5 Billion for the 5<sup>th</sup> Consecutive Year

- Fund Balance as a percentage of Revenues was 23.4% as of June 30, 2009

Fiscal Year End Fund Balance History (\$ in millions)



Source: County of Los Angeles 1997-2009 CAFRs. Figures presented conform with GAAP.  
\* Estimated.



# Internal Borrowing Practices

## Intrafund Borrowing Provides a Reliable Source of Cash Flow

- Auditor-Controller has delegated authority to access monies held in trust funds – Board approval is not required to make such transfers to the General Fund
  - County has made use of intrafund borrowing in 19 of the prior 24 months
  - Intrafund borrowing can be used to cross over fiscal years
- To the extent that internal borrowing is required at fiscal year-end, the County will recognize a liability (Due to Other Funds) in the General Fund
- County does not aggressively seek to add new trust funds to its borrowable resources
  - Will not borrow from funds that are specifically restricted
- Approximately 70% of borrowable resources are held in property tax trust funds
  - Monies remain in property tax trust funds between date of collection and date of transfer
  - Transfers occur throughout the year on a set schedule
- Set disbursement schedule makes borrowable resources highly predictable and provides additional security for TRANS investors

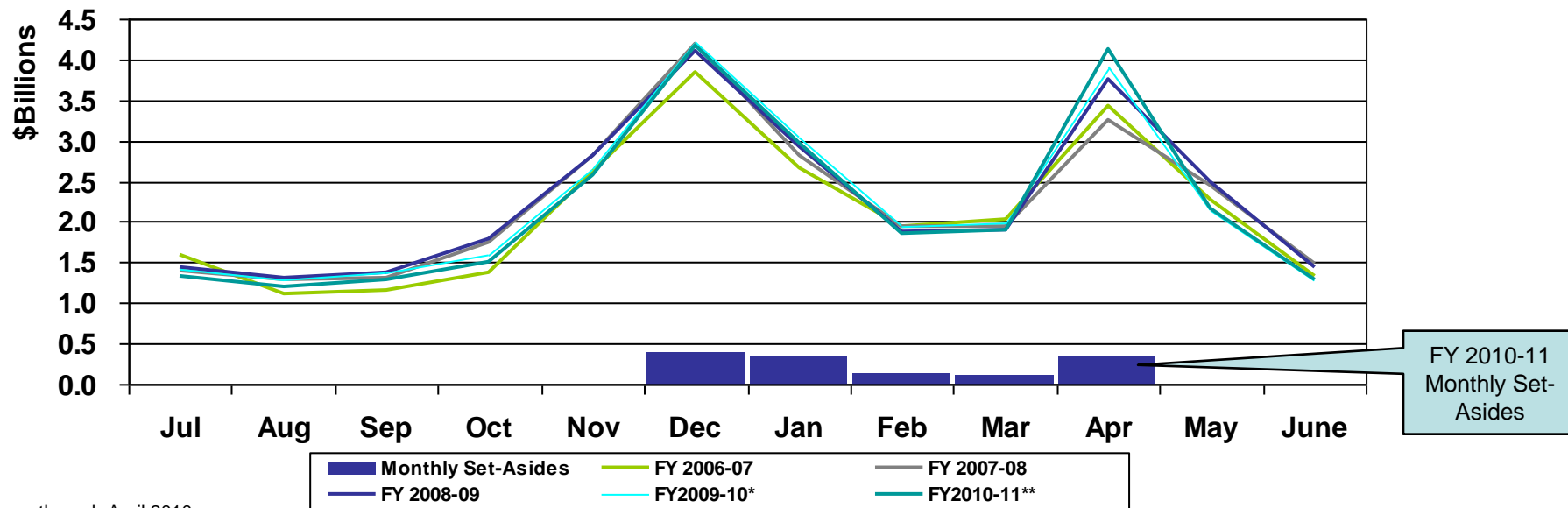




# Borrowable Resources

- County's practice of intrafund borrowing was affirmed by the California Court of Appeals in May 1999, in the case of *Stanley G. Auerbach et al v. Board of Supervisors of the County of Los Angeles*
- Borrowable resources provide liquidity during months with projected cash deficits
- County utilizes intrafund borrowing throughout the fiscal year and at year-end
  - If cash balance in General Fund is insufficient to meet a TRANs set-aside (or any other payable), the General Fund will borrow from monies held in trust by the County

## Five Year History of Borrowable Resources



\*Reflects actual figures through April 2010

\*\*Estimated



# 2010-11 Borrowable Resources

FUND NAME	JUL 2010	AUG 2010	SEP 2010	OCT 2010	NOV 2010	DEC 2010	JAN 2011	FEB 2011	MAR 2011	APR 2011	MAY 2011	JUN 2011
TAX COLLECTOR TRUST FUND	170,708	59,037	49,664	174,145	1,064,350	2,489,471	1,036,987	442,048	547,861	1,476,680	520,382	190,726
AUDITOR UNAPPORTIONED PROPERTY TAX	298,503	218,129	225,897	309,853	567,968	391,956	500,259	511,131	387,388	1,439,458	467,923	328,838
UNSECURED PROPERTY TAX	165,136	84,403	131,722	150,631	123,544	85,463	83,908	76,399	69,805	65,125	79,219	112,613
MISCELLANEOUS FEES & TAXES	7,362	15,860	37,261	31,915	13,047	10,544	9,557	8,370	8,081	8,483	6,564	7,632
STATE REDEMPTION FUND	60,845	123,129	126,015	122,556	107,132	69,006	57,676	33,002	27,831	26,495	30,594	38,156
EDUCATION REVENUE AUGMENTATION	4,321	21,319	0	0	1,403	137,737	42,449	13,825	1,922	44,460	39,995	560
STATE REIMBURSEMENTS FUND	0	0	0	0	491	9,377	21,877	1,435	1,435	2,581	21,244	10,019
SALES TAX REPLACEMENT FUND	3,901	13,934	26,099	26,099	26,477	65,133	113,129	58,860	64,957	89,474	70,569	120
VEHICLE LICENSE FEE REPLACEMENT FUND	21,399	76,444	143,180	143,180	145,256	357,318	534,235	128,620	174,195	357,437	372,105	663
PROPERTY TAX REBATE FUND	(6,545)	(23,572)	(26,062)	(43,955)	(56,251)	(27,042)	(18,115)	(17,408)	(26,335)	(29,248)	(16,912)	(9,877)
UTILITY USER TAX TRUST FUND	12,481	17,233	21,613	27,270	31,117	30,476	29,105	33,013	38,821	42,027	24,316	27,549
<b>SUB-TOTAL</b>	<b>738,111</b>	<b>605,914</b>	<b>735,388</b>	<b>941,695</b>	<b>2,024,535</b>	<b>3,619,439</b>	<b>2,411,067</b>	<b>1,289,294</b>	<b>1,295,961</b>	<b>3,522,972</b>	<b>1,616,000</b>	<b>707,000</b>
DEPARTMENTAL TRUST FUND	465,097	460,273	420,518	435,907	415,802	410,370	427,632	430,805	473,456	440,944	432,836	462,282
PAYROLL REVOLVING FUND	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
ASSET DEVELOPMENT FUND	36,996	36,355	36,421	36,451	36,474	36,509	36,535	37,438	38,657	39,126	30,727	31,352
PRODUCTIVITY INVESTMENT FUND	8,634	8,609	8,623	8,634	8,663	8,348	8,062	7,613	7,564	7,778	8,297	7,862
MOTOR VEHICLE CAPITAL OUTLAYS	2,480	2,438	2,481	2,481	2,481	2,448	2,429	2,413	2,413	2,365	2,087	2,114
CIVIC CENTER PARKING	(11)	69	140	91	136	131	191	169	238	183	155	160
REPORTERS SALARY FUND	1,018	1,041	824	628	600	1,025	895	771	745	908	726	776
CABLE TV FRANCHISE FUND	7,680	7,647	8,149	8,317	8,219	8,554	8,826	8,817	8,992	8,995	6,709	6,905
MEGAFLEX LONG-TERM DISABILITY	19,330	19,410	19,495	19,554	19,632	19,611	19,645	19,738	19,723	19,689	15,988	16,353
MEGAFLEX LONG-TERM DISABILITY & HEALTH	4,051	4,129	4,199	4,280	4,352	4,425	4,503	4,590	4,669	4,769	3,271	3,377
MEGAFLEX SHORT-TERM DISABILITY	17,939	18,350	18,714	19,067	19,391	19,661	19,976	20,372	20,762	21,143	14,147	14,814
<b>SUB-TOTAL</b>	<b>588,213</b>	<b>583,320</b>	<b>544,565</b>	<b>560,410</b>	<b>540,750</b>	<b>536,080</b>	<b>553,694</b>	<b>557,728</b>	<b>602,219</b>	<b>570,899</b>	<b>539,943</b>	<b>570,995</b>
HARBOR-UCLA MEDICAL CENTER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
OLIVE VIEW-UCLA MEDICAL CENTER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LAC+USC MEDICAL CENTER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MLK AMBULATORY CARE CENTER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
RANCHO LOS AMIGOS REHAB CENTER	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LAC+USC MEDICAL CENTER EQUIPMENT	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>SUB-TOTAL</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>GRAND TOTAL</b>	<b>1,336,324</b>	<b>1,199,235</b>	<b>1,289,953</b>	<b>1,512,105</b>	<b>2,575,285</b>	<b>4,165,519</b>	<b>2,974,760</b>	<b>1,857,022</b>	<b>1,908,180</b>	<b>4,103,871</b>	<b>2,165,943</b>	<b>1,287,995</b>

COUNTY OF LOS ANGELES  
GENERAL FUND CASH FLOW ANALYSIS  
FISCAL YEAR 2009-10  
(in thousands)  
ACTUALS THROUGH JUNE

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	2009-10	2009-10	2009-10	2009-10	2008-09	2008-09
SUMMARY 3	1	2	3	4	5	6	7	8	9	10	11	12	Total	TRANS	VARIANCE	May	VARIANCE	Actual	VARIANCE	
	July	August	September	October	November	December	January	February	March	April	May	June	Total							
Beginning Balance	1,101,527.4	1,594,708.4	1,086,472.4	841,446.4	674,134.4	274,995.4	531,471.4	594,512.4	214,654.4	(169,893.6)	(90,174.6)	427,453.4		875,907.6	225,619.8	1,101,527.4	0.0	1,492,772.4	(391,245.0)	
<b>Receipts</b>																				
<b>Property Taxes</b>																				
Secured	79,960.0	4,793.0	0.0	86.0	(4,451.0)	983,326.0	256,658.0	124,162.0	7,110.0	750,493.3	206,954.7	6,160.0	2,415,262.0	2,374,554.4	40,707.6	2,416,905.0	(1,643.0)	2,490,948.0	(75,686.0)	
* State Suspension of Prop 1A	0.0	0.0	0.0	0.0	0.0	0.0	(152,539.3)	0.0	0.0	(152,539.3)	0.0	0.0	(305,078.6)	0.0	(305,078.6)	(305,078.6)	0.0	0.0	(305,078.6)	
* State Prop Tax Sec Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	152,539.3	0.0	0.0	0.0	152,539.3	0.0	305,078.6	0.0	305,078.6	305,078.6	0.0	0.0	305,078.6	
Unsecured	0.0	80,267.0	0.0	0.0	10,858.0	0.0	1.0	(164.0)	8,084.0	0.0	0.0	0.0	99,046.0	104,858.4	(5,812.4)	99,046.0	0.0	104,888.0	(5,642.0)	
Redemptions	(377.0)	30,015.0	376.0	2.0	62,887.0	(86.0)	(710.0)	27,672.0	(837.0)	(1,019.0)	4,511.0	0.0	122,434.0	110,172.4	12,261.6	122,434.0	0.0	132,870.0	(10,436.0)	
VLF - Swap	0.0	0.0	0.0	0.0	0.0	0.0	560,196.0	0.0	0.0	0.0	560,196.0	0.0	1,120,392.0	1,088,353.0	32,039.0	1,120,392.0	0.0	1,125,998.0	(5,606.0)	
Sales Tax - Swap	0.0	0.0	0.0	0.0	0.0	0.0	5,543.0	0.0	0.0	0.0	5,543.0	0.0	11,086.0	13,445.0	(2,359.0)	11,086.0	0.0	13,312.0	(2,226.0)	
<b>Other Taxes</b>																				
Sales & Use Tax	2,470.0	2,927.0	3,748.0	2,538.0	2,820.0	3,271.0	2,636.0	3,441.0	1,733.0	2,216.0	3,239.0	2,702.0	33,741.0							
Other Taxes	3,058.0	6,814.0	3,767.0	4,682.0	4,529.0	18,446.0	5,578.0	3,219.0	3,116.0	19,657.0	4,742.0	42,879.0	120,487.0	105,466.0	15,021.0	86,965.0	33,522.0	112,765.0	7,722.0	
Licenses, Permits & Franchises	1,415.0	5,760.0	4,800.0	1,249.0	1,650.0	3,022.0	996.0	6,397.0	6,238.0	10,550.0	2,265.0	2,483.0	46,825.0	56,386.0	(9,561.0)	50,105.7	(3,280.7)	52,957.0	(6,132.0)	
Fines, Forfeitures & Penalties	34,446.0	26,342.0	13,649.0	13,789.0	27,311.0	12,669.0	12,998.0	31,946.0	18,801.0	16,062.0	31,922.0	14,493.0	254,428.0	239,049.0	15,379.0	253,402.0	1,026.0	261,477.0	(7,049.0)	
<b>Investment and Rental Income</b>																				
Interest (Pool)	17,913.0	5,329.0	4,894.0	3,584.0	7,773.0	2,123.0	4,267.0	4,739.0	7,358.0	4,416.0	5,754.0	3,856.0	72,006.0	110,023.6	(38,017.6)	80,274.0	(8,268.0)	147,613.0	(75,607.0)	
Interest (Specific)	8.0	7.0	8.0	5.0	8.0	2.0	0.0	22.0	7.0	6.0	115.0	6.0	194.0	90.0	104.0	188.0	6.0	82.0	112.0	
Rents & Concessions	5,370.0	5,106.0	4,545.0	3,301.0	6,126.0	5,661.0	4,694.0	5,831.0	3,927.0	4,669.0	5,897.0	5,970.0	61,097.0	58,168.0	2,929.0	58,168.0	2,929.0	56,769.0	4,328.0	
Other	16.0	36.0	53.0	6.0	22.0	8.0	26.0	54.0	47.0	42.0	26.0	7.0	343.0	500.0	(157.0)	500.0	(157.0)	425.0	(82.0)	
<b>Intergovernmental Revenue</b>																				
Motor Vehicle Realignment	26,443.0	31,890.0	55,330.0	39,908.0	29,418.0	34,368.0	31,753.0	32,315.0	32,819.0	39,623.0	31,840.0	39,053.0	424,760.0	407,882.0	16,878.0	427,881.9	(3,121.9)	422,053.0	2,707.0	
Sales Tax Extension	48,615.0	39,526.0	40,606.0	40,231.0	46,423.0	39,167.0	43,794.0	56,702.0	43,461.0	36,492.0	51,190.0	41,079.0	527,286.0	592,214.0	(9,928.0)	528,485.5	(1,199.5)	568,738.0	(41,522.0)	
Aid Mental Health	5,319.0	13,792.0	49,122.0	46,923.0	8,843.0	16,270.0	23,946.0	62,364.0	(4,039.0)	33,284.0	3,081.0	59,447.0	318,352.0	311,200.0	7,152.0	271,992.0	46,360.0	381,934.0	(63,582.0)	
* State-Managed Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Program Realignment	61,180.0	54,393.0	50,283.0	48,622.0	53,665.0	48,421.0	52,206.0	71,131.0	53,896.0	42,131.0	63,546.0	50,726.0	650,200.0	723,311.0	(73,111.0)	642,510.0	7,690.0	692,883.0	(42,683.0)	
Homeowners Exemption	0.0	0.0	0.0	0.0	0.0	3,270.0	7,630.0	0.0	0.0	0.0	7,630.0	3,436.0	21,966.0	21,674.0	292.0	21,674.0	292.0	21,827.0	139.0	
<b>State Aid Other</b>																				
Health Services Total	4,661.0	1,729.0	17,150.0	8,618.0	2,357.0	14,731.0	15,363.0	7,496.0	20,033.0	8,643.0	9,194.0	21,701.0	131,676.0	152,551.0	(20,875.0)	114,684.0	16,992.0	173,764.0	(42,088.0)	
* State-PH HIV & Sub Abuse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Probation Total	16,366.0	3,571.0	5,694.0	12,885.0	2,445.0	2,151.0	16,334.0	3,623.0	3,649.0	13,220.0	4,631.0	24,691.0	109,260.0	118,000.0	(8,740.0)	95,056.8	14,203.2	96,423.0	12,837.0	
* State-Juvenile Justice Crime	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
* State-Youth Offender Grant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Justice System Subvention	3,973.0	254.0	1,892.0	688.0	1,245.0	2,986.0	742.0	292.0	2,033.0	887.0	4,668.0	4,204.0	23,864.0	33,000.0	(9,136.0)	22,821.0	1,243.0	29,765.0	(5,901.0)	
Other	20,878.0	2,093.0	10,910.0	4,412.0	6,416.0	1,616.0	1,466.0	5,531.0	2,112.0	18,956.0	2,131.0	17,119.0	93,640.0	171,665.0	(78,025.0)	79,837.4	13,802.6	133,062.0	(39,422.0)	
* State-DCFS Foster Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Federal Aid Other</b>																				
JTPA	3,777.0	28.0	7,929.0	5,206.0	130.0	8,203.0	383.0	9,704.0	6,602.0	8,355.0	1,590.0	7,571.0	59,478.0	43,509.0	15,969.0	55,376.0	4,102.0	43,995.0	15,483.0	
Health Services	11,273.0	41,759.0	6,752.0	22,577.0	13,484.0	7,271.0	17,647.0	12,274.0	15,271.0	28,138.0	5,564.0	15,846.0	197,856.0	192,000.0	5,856.0	192,000.0	5,856.0	197,151.0	705.0	
Community Development	321.0	15.0	1,188.0	1,848.0	99.0	1,507.0	1,261.0	1,394.0	1,369.0	1,851.0	254.0	1,179.0	12,286.0	8,637.0	3,649.0	11,559.0	727.0	9,453.0	2,833.0	
Other	6,884.0	(2,183.0)	6,100.0	115,879.0	42,536.0	137,512.0	4,723.0	5,841.0	186,803.0	64,463.0	105,004.0	66,793.0	740,355.0	427,835.0	312,520.0	702,359.4	37,995.6	583,048.0	157,307.0	
* Fed-PH Program Grant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Governmental Revenue	3,406.0	241.0	1,216.0	1,748.0	8,577.0	42,359.0	(1,654.0)	12,263.0	1,171.0	23,926.0	15,023.0	800.0	109,078.0	133,531.0	(24,453.0)	109,446.0	(368.0)	135,081.0	(26,003.0)	

COUNTY OF LOS ANGELES  
GENERAL FUND CASH FLOW ANALYSIS  
FISCAL YEAR 2009-10  
(in thousands)  
ACTUALS THROUGH JUNE

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		2009-10	2009-10	2008-09		
	1	2	3	4	5	6	7	8	9	10	11	12	Total	TRANS	VARIANCE	May	VARIANCE	Actual	VARIANCE
SUMMARY 3	July	August	September	October	November	December	January	February	March	April	May	June	Total						
<b>Charges for Current Services</b>																			
Planning & Engineering Services	7,376.0	2,457.0	827.0	828.0	1,609.0	1,609.0	1,406.0	2,195.0	1,257.0	1,258.0	1,321.0	1,947.0	24,090.0	23,618.0	472.0	23,618.0	472.0	18,896.0	5,194.0
Law Enforcement/Legal Services	55,486.0	43,796.0	29,758.0	29,199.0	83,361.0	37,548.0	46,865.0	43,670.0	38,564.0	70,946.0	36,082.0	39,297.0	554,572.0	576,515.0	(21,943.0)	555,729.0	(1,157.0)	573,852.0	(19,280.0)
Recording Fees	1,501.0	2,813.0	2,154.0	2,419.0	2,317.0	1,827.0	3,448.0	3,034.0	3,167.0	3,660.0	3,942.0	4,565.0	34,847.0	20,911.0	13,936.0	33,844.0	1,003.0	27,513.0	7,334.0
Mental Health Services	142.0	111.0	91.0	153.0	99.0	130.0	151.0	113.0	133.0	218.0	146.0	143.0	1,630.0	1,043.0	587.0	1,593.0	37.0	1,117.0	513.0
Institutional Care & Services	22,132.0	1,222.0	26,874.0	57,420.0	41,264.0	28,758.0	44,092.0	6,871.0	36,002.0	27,467.0	27,448.0	75,317.0	394,867.0	353,490.0	41,377.0	338,583.1	56,283.9	434,901.0	(40,034.0)
Parks & Recreation Fees	236.0	1,502.0	98.0	2,981.0	1,267.0	1,159.0	653.0	1,575.0	1,289.0	1,077.0	1,018.0	2,461.0	15,316.0	15,104.0	212.0	15,104.1	211.9	15,710.0	(394.0)
Assessment and Tax Collection Fee	1,724.0	1,783.0	3,336.0	55.0	1,706.0	72,981.0	4,487.0	1,783.0	828.0	2,626.0	2,118.0	1,041.0	94,468.0	91,564.0	2,904.0	94,613.9	(145.9)	99,388.0	(4,920.0)
Personnel Services	0.0	0.0	5.0	0.0	2.0	153.0	226.0	27.0	99.0	3.0	84.0	255.0	854.0	3,820.0	(2,966.0)	770.0	84.0	1,395.0	(541.0)
Health Total	5,683.0	64,217.0	143.0	24.0	166.0	107.0	49.0	70.0	246.0	124,355.0	177.0	12,121.0	207,358.0	141,000.0	66,358.0	216,432.0	(9,074.0)	164,080.0	43,278.0
Internal Services	9,481.0	791.0	36.0	3,042.0	10,821.0	6,962.0	6,932.0	4,971.0	5,193.0	6,324.0	4,000.0	16,090.0	74,643.0	74,357.0	286.0	74,357.1	285.9	74,685.0	(42.0)
Other Charges	35,434.0	10,896.0	23,222.0	13,271.0	12,197.0	20,313.0	20,292.0	18,837.0	41,342.0	14,212.0	23,292.0	37,145.0	270,453.0	250,000.0	20,453.0	250,000.0	20,453.0	260,219.0	10,234.0
<b>Other Revenues</b>																			
Other	14,875.0	7,254.0	6,702.0	5,547.0	9,417.0	(1,694.0)	12,241.0	4,970.0	12,618.0	2,536.0	10,728.0	11,361.0	96,555.0	162,055.0	(65,500.0)	95,356.0	1,199.0	147,131.0	(60,576.0)
Tobacco Settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96,418.0	0.0	0.0	96,418.0	100,008.9	(3,590.9)	96,418.0	0.0	115,635.0	(19,217.0)
<b>Expenditure Transfers &amp; Reimbursements</b>																			
Utilities	10,988.0	0.0	1,444.0	2,244.0	6,056.0	8,334.0	9,573.0	6,514.0	5,245.0	6,791.0	3,563.0	12,279.0	73,031.0	84,385.0	(11,354.0)	67,107.0	5,924.0	77,785.0	(4,754.0)
Rent	(1,674.0)	0.0	0.0	477.0	12,415.0	10,122.0	20,520.0	461.0	3,470.0	374.0	6,723.0	11,795.0	64,683.0	80,646.0	(15,963.0)	67,007.0	(2,324.0)	68,905.0	(4,222.0)
Hospital Loan Repayment	50,000.0	0.0	32,581.0	115,487.0	2,833.0	14,089.0	210,418.0	36,206.0	94,066.0	162,917.0	45,778.0	479,860.0	1,244,235.0	833,836.3	410,398.7	1,029,806.0	214,429.0	956,018.0	288,217.0
<b>Welfare Advances/Claims</b>																			
DPSS	230,340.0	97,388.0	491,280.0	473,761.0	228,088.0	295,239.0	316,516.0	258,949.0	239,508.0	367,975.0	342,564.0	429,303.0	3,770,911.0	3,500,000.0	270,911.0	3,639,067.3	131,843.7	3,470,590.0	300,321.0
DA Child Support	12,146.0	12,146.0	12,486.0	12,146.0	12,146.0	13,104.0	12,146.0	12,146.0	19,347.0	12,146.0	12,146.0	25,054.0	167,159.0	171,689.0	(4,530.0)	160,115.0	7,044.0	177,150.0	(9,991.0)
DPSS/DCS Claims	49,099.0	1,198.0	1,574.0	45,266.0	414.0	1,946.0	4,633.0	759.0	6,697.0	110.0	48,363.0	2,758.0	162,817.0	117,874.0	44,943.0	172,160.0	(9,343.0)	100,144.0	62,673.0
* Fed-DPSS CalWORKs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Fed/State-DPSS Medi-Cal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Fed/State-DPSS Food Stamp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Receipts	93,439.0	10,520.0	4,654.0	6,869.0	25,489.0	13,776.0	10,565.0	7,953.0	35,211.0	132,192.0	13,856.0	25,742.0	380,266.0	545,000.0	(164,734.0)	398,266.7	(18,000.7)	454,388.0	(74,122.0)
TRANS Sold	1,300,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,300,000.0	1,300,000.0	0.0	1,300,000.0	0.0	506,787.0	793,213.0
TRANS Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,332,410.0	1,332,410.0	1,332,409.7	0.3	1,332,409.7	0.3	514,958.0	817,452.0
<b>Total Receipts</b>	<b>\$2,255,783.0</b>	<b>\$612,598.0</b>	<b>\$927,277.0</b>	<b>\$1,149,976.0</b>	<b>\$786,838.0</b>	<b>\$1,914,737.0</b>	<b>\$1,793,690.0</b>	<b>\$899,353.0</b>	<b>\$965,046.0</b>	<b>\$2,008,129.0</b>	<b>\$1,872,409.0</b>	<b>\$2,953,145.0</b>	<b>\$18,138,981.0</b>	<b>17,408,490.7</b>	<b>730,490.3</b>	<b>17,572,348.6</b>	<b>566,632.4</b>	<b>16,282,508.0</b>	<b>1,856,473.0</b>

COUNTY OF LOS ANGELES  
GENERAL FUND CASH FLOW ANALYSIS  
FISCAL YEAR 2009-10  
(in thousands)  
ACTUALS THROUGH JUNE

	Actual 1 July	Actual 2 August	Actual 3 September	Actual 4 October	Actual 5 November	Actual 6 December	Actual 7 January	Actual 8 February	Actual 9 March	Actual 10 April	Actual 11 May	Actual 12 June	Total	2009-10 TRANS	VARIANCE	2009-10 May	VARIANCE	2008-09 Actual	VARIANCE
<b>SUMMARY 3</b>																			
<b>Disbursements</b>																			
<b>Welfare Warrants</b>																			
AFDC	167,674.0	213,118.0	171,296.0	209,372.0	197,957.0	191,905.0	187,234.0	191,163.0	202,630.0	201,496.0	201,500.0	217,132.0	2,352,477.0	2,321,524.0	30,953.0	2,321,524.0	30,953.0	2,311,870.0	40,607.0
General Relief	22,044.0	14,195.0	15,053.0	13,139.0	12,258.0	13,934.0	13,406.0	12,840.0	12,055.0	7,655.0	7,892.0	12,663.0	157,134.0	227,540.0	(70,406.0)	159,400.0	(2,266.0)	191,672.0	(34,538.0)
Other Welfare Warrant	3,228.0	1,621.0	1,575.0	1,401.0	2,870.0	1,870.0	1,582.0	3,799.0	1,812.0	2,124.0	1,804.0	1,809.0	25,495.0	30,000.0	(4,505.0)	25,728.0	(233.0)	28,467.0	(2,972.0)
<b>Salaries &amp; Employee Benefits</b>																			
Salaries	386,266.0	399,116.0	391,220.0	383,276.0	387,277.0	398,351.0	394,664.0	396,469.0	384,059.0	479,755.0	378,847.0	380,696.0	4,759,996.0	4,658,000.0	101,996.0	4,787,478.5	(27,482.5)	4,581,214.0	178,782.0
Employee Benefits	178,650.0	186,138.0	187,567.0	157,104.0	186,305.0	159,346.0	205,398.0	180,709.0	168,358.0	185,333.0	194,100.0	156,879.0	2,145,887.0	2,112,000.0	33,887.0	2,136,097.2	9,789.8	2,064,756.0	81,131.0
* State-DPSS Medi-Cal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Fed/State-DPSS Food Stamp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Service Payment	358,049.0	(145,613.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212,436.0	212,511.0	(75.0)	212,436.0	0.0	189,367.0	23,069.0
Vendor Payments	439,626.0	269,209.0	287,226.0	309,043.0	278,426.0	311,502.0	265,845.0	252,150.0	312,674.0	226,835.0	370,627.0	282,798.0	3,605,961.0	3,864,792.0	(258,831.0)	3,674,740.4	(68,779.4)	3,778,088.0	(172,127.0)
* State-DCFS Foster Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* State-DMH Managed Care	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* State-PH HIV & Sub Abuse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Fed-PH Program Grant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* State-DPSS CalWORKs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Fed/State-DPSS Food Stamp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Interfund JV-CR</b>																			
Hospital Enterprise Advance	0.0	0.0	0.0	6,244.0	52,013.0	161,932.0	231,167.0	107,822.0	158,274.0	406,864.0	132,140.0	208,054.0	1,464,510.0	798,615.0	665,895.0	1,287,407.5	177,102.5	1,206,278.0	258,232.0
Hospital Enterprise Contribution	150,835.0	160,129.0	113,520.0	164,715.0	51,970.0	1,597.0	0.0	0.0	0.0	0.0	0.0	35,900.0	678,666.0	737,751.8	(59,085.8)	678,666.0	0.0	856,384.0	(177,718.0)
LAC-USC Replacement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trial Court Transfer	9,812.0	10,980.0	0.0	70,684.0	0.0	0.0	70,688.0	0.0	0.0	70,689.0	61,471.0	0.0	294,324.0	295,938.0	(1,614.0)	294,324.0	0.0	284,737.0	9,587.0
Other Credit Transfer	46,418.0	11,941.0	4,846.0	2,310.0	16,901.0	14,824.0	9,665.0	4,259.0	5,732.0	3,249.0	6,400.0	25,244.0	151,789.0	137,584.0	14,205.0	131,254.7	20,534.3	151,004.0	-78.0
TRANS Pledge Transfer	0.0	0.0	0.0	0.0	0.0	403,000.0	351,000.0	130,000.0	104,000.0	344,410.0	0.0	0.0	1,332,410.0	1,332,409.7	0.3	1,332,410.0	0.0	514,958.0	817,452.0
TRANS Repayment Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,332,410.0	1,332,410.0	1,332,409.7	0.3	1,332,409.7	0.3	514,958.0	817,452.0
Interfund Transfer Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Disbursements</b>	<b>\$1,762,602.0</b>	<b>\$1,120,834.0</b>	<b>\$1,172,303.0</b>	<b>\$1,317,288.0</b>	<b>\$1,185,977.0</b>	<b>\$1,658,261.0</b>	<b>\$1,730,649.0</b>	<b>\$1,279,211.0</b>	<b>\$1,349,594.0</b>	<b>\$1,928,410.0</b>	<b>\$1,354,781.0</b>	<b>\$2,653,585.0</b>	<b>\$18,513,495.0</b>	18,061,075.2	452,419.8	18,373,876.0	139,619.0	16,673,753.0	1,839,742.0
<b>Ending Balance</b>	<b>\$1,594,708.4</b>	<b>\$1,086,472.4</b>	<b>\$841,446.4</b>	<b>\$674,134.4</b>	<b>\$274,995.4</b>	<b>\$531,471.4</b>	<b>\$594,512.4</b>	<b>\$214,654.4</b>	<b>(\$169,893.6)</b>	<b>(\$90,174.6)</b>	<b>\$427,453.4</b>	<b>\$727,013.4</b>	223,323.1	503,690.3	300,000.0	427,013.4	1,101,527.4	(374,514.0)	

**TRANS Repayment Fund**

Beginning Balance	0.0	0.0	0.0	0.0	0.0	0.0	403,000.0	754,000.0	884,000.0	988,000.0	1,332,409.7	1,332,409.7	0.0
Receipts	0.0	0.0	0.0	0.0	0.0	403,000.0	351,000.0	130,000.0	104,000.0	344,409.7	0.0	0.0	1,332,409.7
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Ending Balance</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$403,000.0</b>	<b>\$754,000.0</b>	<b>\$884,000.0</b>	<b>\$988,000.0</b>	<b>\$1,332,409.7</b>	<b>\$1,332,409.7</b>	<b>\$1,332,409.7</b>	<b>\$1,332,409.7</b>

**Notes:**  
July 1) State payments deferred (registered warrants) until Sept; 2) Estimate for "Other Receipts" overstated by \$250M because 2008-09 closing was projected low; 3) DHS cash flow will not be done until Sept/Oct  
August 1) Debt Service Payments negative due to Intrafund Billings received for Pension Obligation and Certification Obligation Bonds (YTD amount matches estimated amount)

Footnote:

TRANS Used/Needed	0.0	486,506.0	512,017.2	225,720.8	96,881.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	\$1,321,125.0
TRANS Balance Remaining	1,300,000.0	813,494.0	301,476.8	75,756.0	(21,125.0)	(21,125.0)	(21,125.0)	(21,125.0)	(21,125.0)	(21,125.0)	(21,125.0)	(21,125.0)	-\$21,125.0



# County Treasury Pool

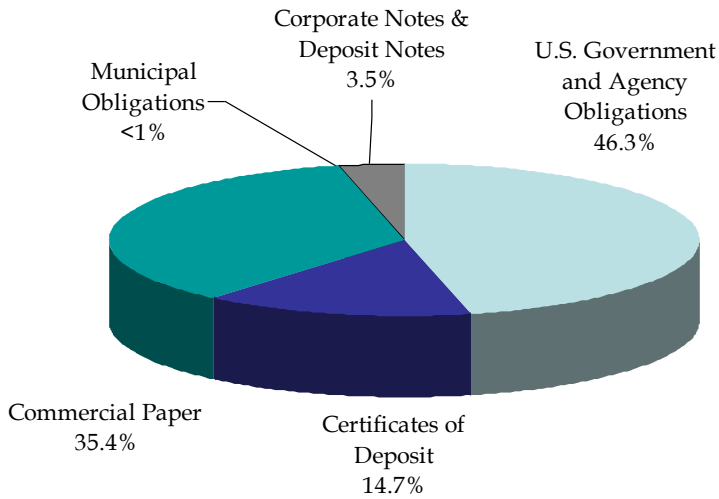
## The Treasurer has Delegated Authority to Invest Funds on Deposit in the County Treasury

- Developed a more conservative and restrictive Investment Policy than the Government Code
- As of April 30, 2010 investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts (see below)
- Discretionary depositors represent only 8.95% of the County Treasury Pool

### Breakout of County Pool by Local Agency (April 30, 2010)

Local Agency	Invested Funds (\$ Billions)
County of Los Angeles and Special Districts	\$ 10.375
Schools and Community Colleges	13.839
Independent Public Agencies	2.162
<b>TOTAL</b>	<b>\$ 26.376</b>

### Type of Investments



*The County has no exposure to derivatives, structured or auction rate products in its Treasury Pool*

Source: County of Los Angeles.



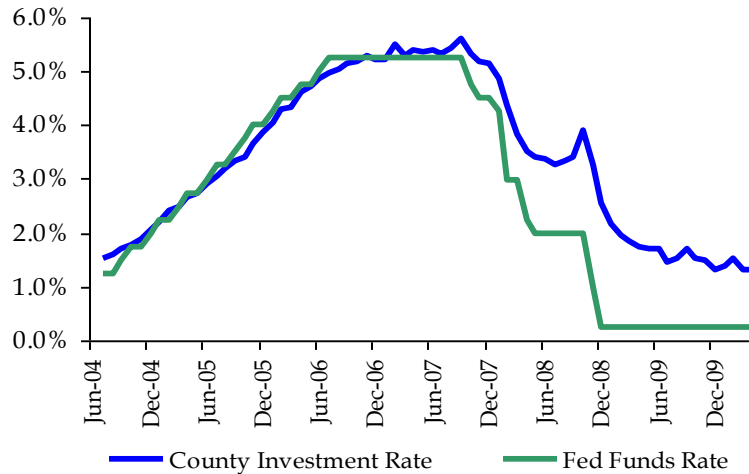
# Portfolio Composition (As of April 2010)

## Highly Rated Investments In line with the County's 3 Primary Investment Policy Objectives

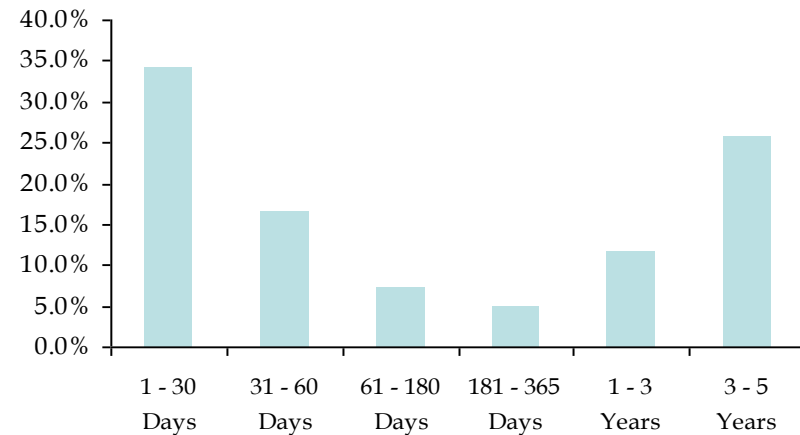
- Investment Objectives (in order of priority):
  - 1) Safety of Principal
  - 2) Liquidity
  - 3) Return on Investment

- The Investment Pool remains highly liquid as a result of the significant uncertainty surrounding the State budget

Monthly Investment Earnings FY 2004-05-Present



Breakdown of Investments by Maturity



Source: County of Los Angeles Treasurer and Tax Collector Report of Investments for the Month of April 2010.



# Note Structure and Financing Schedule

## **\$1,500,000,000 County of Los Angeles 2010-11 Tax and Revenue Anticipation Notes**

- Structure:
  - Authorized Par Amount: \$1,500,000,000
  - Coupon Type: Fixed Rate
  - Dated / Delivery Date: July 1, 2010
  - Maturity Date: June 30, 2011

- Financing Schedule:

Action Item	Date*
Electronically Post P.O.S.	May 28
Rating Agency Meetings	June 3-4
Confirm Ratings	June 7
Pricing of TRANS	Week of June 7
Closing	July 1

\* Preliminary, subject to change.





# Structural Features & Early Set-Asides

- \$1.5 billion of TRANs provides adequate funding for cash flow requirements
- Early set-aside payments for TRANs provide strong coverage
  - 68% of principal is set-aside by February 1, 2011
  - Weighted average set-aside is 147 Days (4.9 Months) prior to note maturity
- The County does not anticipate the need to issue any additional TRANs in 2010-11

## Projected Monthly Set-Asides Percent Completion

Month	Set-Aside Payment	%	Cumulative %
December	\$ 465,000,000	31%	31%
January	405,000,000	27%	58%
February	150,000,000	10%	68%
March	120,000,000	8%	76%
April	360,000,000	24%	100%
<b>TOTAL</b>	<b>\$ 1,500,000,000</b>	<b>100%</b>	



# Strong Coverage Ratios

- TRANs have a first claim on unrestricted revenues of the County
- General Fund Receipts provide average coverage ratios of 5.2x TRANs set-aside payments
  - Early set-aside payments coincide with receipt of property tax collections
- Significant borrowable resources provide alternate liquidity and additional coverage
  - Daily balances in County trust funds exceed \$3.0 billion on average from December 20 – April 20

## Projected Monthly Set-Asides and Coverage

Month	Set Aside Payment	Total General Fund Receipts	Coverage	Borrowable Resources	Coverage <sup>1</sup>
December	\$ 465,000,000	\$ 2,182,002,800	4.7 x	\$ 4,165,519,210	13.7 x
January	405,000,000	1,856,947,400	4.6 x	2,974,760,490	11.9 x
February	150,000,000	985,012,700	6.6 x	1,857,021,930	18.9 x
March	120,000,000	1,080,947,600	9.0 x	1,908,180,320	24.9 x
April	360,000,000	1,748,018,900	4.9 x	4,103,870,810	16.3 x
<b>TOTAL</b>	<b>\$ 1,500,000,000</b>	<b>\$ 7,852,929,400</b>	<b>5.2 x</b>	<b>\$ 15,009,352,760</b>	<b>15.2 x</b>

(1) Coverage in rightmost column includes both Total General Fund Receipts and Borrowable Resources.