

# Collin County Health Care Foundation

October 31, 2010



## **Monthly Interim Financial Report** (unaudited and unadjusted)

Prepared By:  
County Auditor's Office

**Jeff May**  
**County Auditor**

Member of the Government Finance Officers Association  
This report is available on the internet: <http://www.co.collin.tx.us/auditor>

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Note: Financial results are unaudited.



## COLLIN COUNTY

**OFFICE OF COUNTY AUDITOR**  
2300 Bloomdale Road • Suite 3100  
McKinney, TX 75071  
(972) 548-4731 • Metro (972) 424-1460  
Fax (972) 548-4696

January 7, 2011

Honorable District Judges of Collin County and  
Honorable Members of the Board of Trustees

The unaudited and unadjusted Monthly Financial Report of the Collin County Health Care Foundation, as of October 31, 2010, is hereby submitted. This report, as required by Local Government Code §114.023 and §114.025, was prepared by the County Auditor and is intended for informational purposes only. The statements are reported on a budgetary basis, which is not in accordance with generally accepted accounting principles.

As County Auditor, I am not independent with regard to these financial reports. These reports have been prepared in accordance with the professional standards of the AICPA, the GFOA, and GASB. The general ledger has been maintained with due professional care.

This report is intended to be self-explanatory. However, if you need clarification or have questions, please do not hesitate to call the County Auditor's office for more information at 972/548-4641.

After submission, this report can be seen on the internet at: <http://www.co.collin.tx.us/auditor>.

Respectfully submitted,

/s/ Jeff May

Jeff May  
County Auditor

**Collin County Health Care Foundation  
Significant Events for October 2010**

- For FY 2011, Health Care Original Budget is \$5.4M; the Adjusted Budget is \$5.4M. For the 1 month expended for the month ended October 31, 2010, expended funds total \$30,595. Available Budget is \$5.4M, or 99.44% of Adjusted Budget.
- Cash and cash equivalents totaled \$1.2M at 10-31; investments totaled \$9.9M.
- The minimum required fund balance for the Health Care Foundation has dropped below the threshold to \$13,671,635. According to the 1983 agreement, the County paid \$14,858,382.31 to the Foundation for indigent health care. At October 31, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at \$13,671,635, or \$1,186,747.31 below the threshold.
- Statistical data:
  - Population (estimated) 803,745
  - Unemployment:
    - United States 9.0% (September – 9.2%)
    - Texas 7.9% (September – 7.9%)
    - Collin County 7.2% (September – 7.2%)

**COLLIN COUNTY, TEXAS**

**Balance Sheet**

**Health Care Foundation Special Revenue Fund**

**October 31, 2010**

**(Unaudited)**

Assets:

Current assets:

Cash and cash equivalents	\$	1,180,366
Investments		9,861,300
Receivables:		
Due from other funds		59
Interest		35,396

Total current assets 11,077,121

Capital assets (net of accumulated depreciation):

Land		479,512
Buildings and systems		2,097,788
Machinery and equipment		19,309

Total capital assets 2,596,609

Total assets 13,673,730

Liabilities:

Accounts payable		(49,314)
Payroll payable		26,241
Lease deposits payable		25,168

Total liabilities 2,095

Fund Balance:

Net assets, invested in capital assets		2,596,609
Reserved for encumbrances		220,119
Unrestricted		10,854,907

Total fund balances 13,671,635

Total liabilities and fund balances \$ 13,673,730

**COLLIN COUNTY, TEXAS**  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual  
Health Care Foundation Special Revenue Fund  
For the One Month Ended October 31, 2010  
(Unaudited)

	<u>Budget</u>		<u>Actual</u>	<b>Variance with Revised Budget positive (negative)</b>
	<u>Original</u>	<u>Revised</u>		<u>(negative)</u>
Revenues:				
Federal and state funds	\$ -	\$ -	\$ -	\$ -
Fees and permits	236,000	236,000	27,625	(208,375)
Rental revenues	1,193,262	1,193,262	87,949	(1,105,313)
Interest	120,000	120,000	(112)	(120,112)
Miscellaneous	<u>73,100</u>	<u>73,100</u>	<u>23</u>	<u>(73,077)</u>
Total revenues	<u>1,622,362</u>	<u>1,622,362</u>	<u>115,485</u>	<u>(1,506,877)</u>
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,540,030	1,540,030	10,853	1,529,177
Maintenance and operating	<u>3,432,330</u>	<u>3,455,372</u>	<u>17,926</u>	<u>3,437,446</u>
Total health and welfare	<u>4,972,360</u>	<u>4,995,402</u>	<u>28,779</u>	<u>4,966,623</u>
Public Facilities:				
Maintenance and operating	<u>430,450</u>	<u>430,528</u>	<u>1,816</u>	<u>428,712</u>
Total public facilities	<u>430,450</u>	<u>430,528</u>	<u>1,816</u>	<u>428,712</u>
Total expenditures	<u>5,402,810</u>	<u>5,425,930</u>	<u>30,595</u>	<u>5,395,335</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,780,448)</u>	<u>(3,803,568)</u>	<u>84,890</u>	<u>3,888,458</u>
Other financing sources (uses):				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,780,448)	(3,803,568)	84,890	<u>\$ 3,888,458</u>
Fund balance – beginning	<u>13,586,745</u>	<u>13,586,745</u>	<u>13,586,745</u>	
Fund balance – ending	<u>\$ 9,806,297</u>	<u>\$ 9,783,177</u>	<u>\$ 13,671,635</u>	

