Collin County Health Care Foundation

February 28, 2011

COLLIN COUNTY

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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Description

Note: Financial results are unaudited.

COLLIN COUNTY

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May 19, 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 February 28, 2011, 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

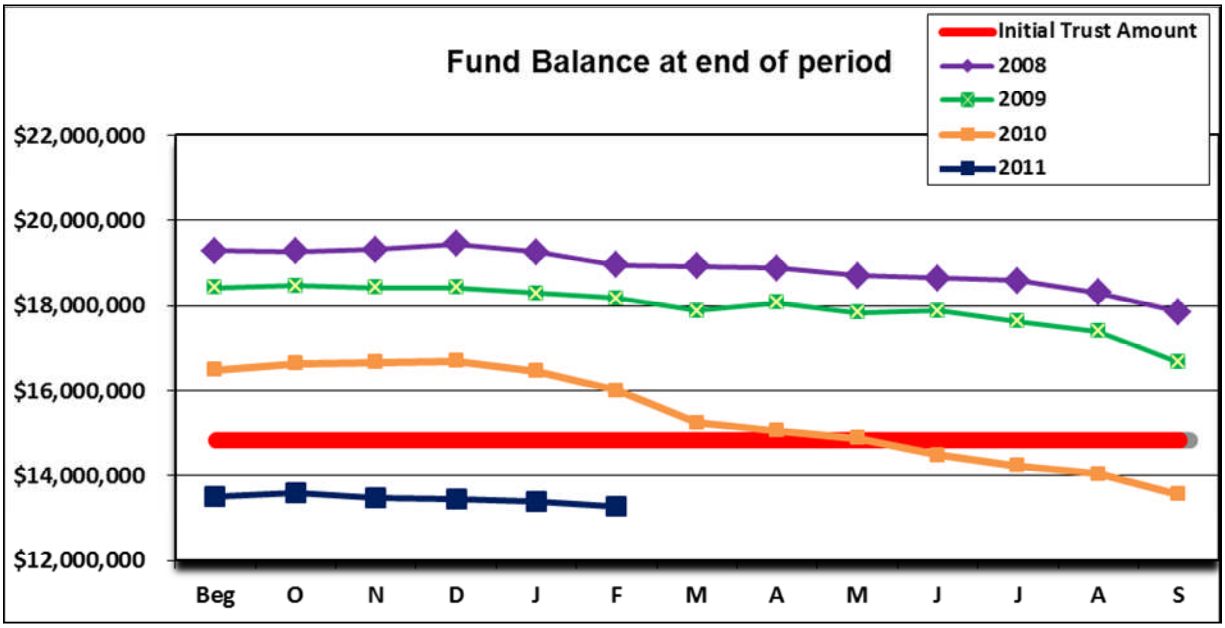
Jeff May
County Auditor

Collin County Health Care Foundation
Significant Events for February 2011

- Health Care Foundation budget statistics for first five months of FY 2011 are:
  - Original Budget $5.4M
  - Adjusted Budget $5.5M
  - YTD Expenditures $0.8M
  - Available Budget $4.7M
  - Available as % of Adjusted 85.5%

- Cash and cash equivalents totaled $3.9M at 1-31; investments totaled $6.9M.
- The minimum required fund balance for the Health Care Foundation has dropped below the threshold to $13,288,855. According to the 1983 agreement, the County paid $14,858,382.31 to the Foundation for indigent health care. At February 28, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at $13,288,855 or $1,569,527 below the threshold.

- Statistical data:
  - Population 782,341 (US Census for 2010)
    807,985 (estimate using Census)
  - Unemployment:
    United States 8.9% (December – 9.0%)
    Texas 8.2% (December – 8.5%)
    Collin County 7.3% (December – 7.6%)



COLLIN COUNTY, TEXAS

Balance Sheet

Health Care Foundation Special Revenue Fund

February 28, 2011

(Unaudited)

Assets:	
Current assets:	
Cash and cash equivalents	$ 3,893,119
Investments	6,891,893
Receivables:	
Due from other funds	120
Total current assets	10,785,132
Capital assets (net of accumulated depreciation):	
Land	479,512
Buildings and systems	2,058,846
Machinery and equipment	19,429
Total capital assets	2,557,787
Total assets	13,342,919
Liabilities:	
Payroll payable	28,896
Lease deposits payable	25,168
Total liabilities	54,064
Fund Balances:	
Net assets, invested in capital assets	2,557,787
Reserved for encumbrances	240,219
Unrestricted	10,490,849
Total fund balances	13,288,855
Total liabilities and fund balances	$ 13,342,919

COLLIN COUNTY, TEXAS

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Health Care Foundation Special Revenue Fund
For the Five Months Ended February 28, 2011
(Unaudited)

	Budget			Variance with Revised Budget positive
	Original	**Revised**	**Actual**	**(negative)**
Revenues:				
Fees and permits	$ 236,000	$ 236,000	$ 112,356	$ (123,644)
Rental revenues	1,193,262	1,193,262	469,133	(724,129)
Interest	120,000	120,000	46,753	(73,247)
Miscellaneous	73,100	73,100	289	(72,811)
Total revenues	1,622,362	1,622,362	628,531	(993,831)
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,540,030	1,540,030	302,217	1,237,813
Maintenance and operating	3,432,330	3,455,372	455,269	3,000,103
Total health and welfare	4,972,360	4,995,402	757,486	4,237,916
Public Facilities:				
Maintenance and operating	430,450	430,528	90,565	339,963
Total public facilities	430,450	430,528	90,565	339,963
Capital Outlay:				
Health and Welfare	-	90,888	-	90,888
Total Capital Outlay	-	90,888	-	90,888
Total expenditures	5,402,810	5,516,818	848,051	4,668,767
Excess (deficiency) of revenues over (under) expenditures	(3,780,448)	(3,894,456)	(219,520)	$ 3,674,936
Fund balance – beginning	13,508,375	13,508,375	13,508,375	
Fund balance – ending	$ 9,727,927	$ 9,613,919	$ 13,288,855	