Collin County Health Care Foundation

January 31, 2011

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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March 12, 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 January 31, 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

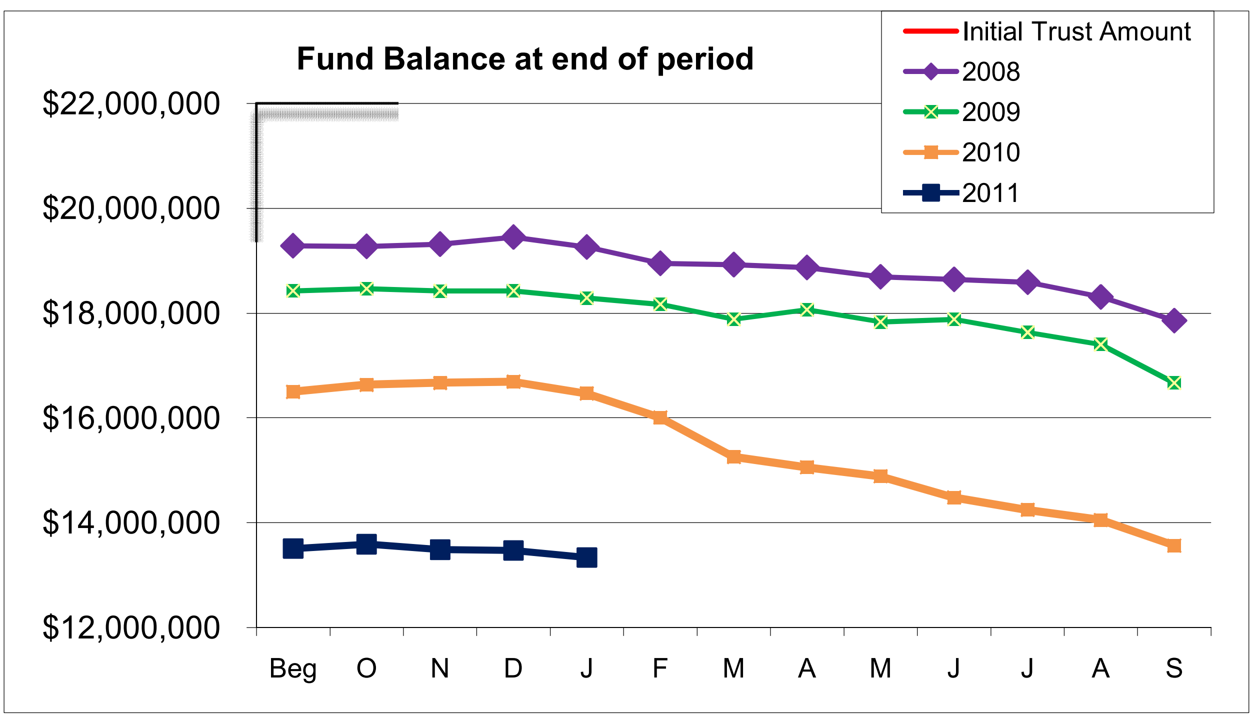
Jeff May
County Auditor

Collin County Health Care Foundation
Significant Events for January 2011

- Health Care Foundation budget statistics for first four months of FY 2011 are:
  - Original Budget $5.4M
  - Adjusted Budget $5.5M
  - YTD Expenditures $0.7M
  - Available Budget $4.8M
  - Available as % of Adjusted 87.4%

- 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 $13,337,134. According to the 1983 agreement, the County paid $14,858,382.31 to the Foundation for indigent health care. At December 31, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at $13,337,134, or $1,521,248 below the threshold.

- Statistical data:
  - Population — 782,341 (US Census for 2010); 806,563 (estimate using Census)
  - Unemployment:
    - United States — 9.0% (December – 9.2%)
    - Texas — 8.3% (December – 8.0%)
    - Collin County — 7.1% (December – 7.1%)



COLLIN COUNTY, TEXAS

Balance Sheet

Health Care Foundation Special Revenue Fund

January 31, 2011

(Unaudited)

Assets:	
Current assets:	
Cash and cash equivalents	$ 3,989,902
Investments	6,889,034
Receivables - Due from other funds	120
Total current assets	10,879,056
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	13,436,843
Liabilities:	
Accounts payable	3,702
Lease deposits payable	25,168
Total liabilities	28,870
Fund Balance:	
Net assets, invested in capital assets	2,557,787
Reserved for encumbrances	276,035
Unrestricted	10,574,151
Total fund balances	13,407,973
Total liabilities and fund balances	$ 13,436,843

COLLIN COUNTY, TEXAS

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Health Care Foundation Special Revenue Fund
For the Four Months Ended January 31, 2011
(Unaudited)

	Budget			Variance with Revised Budget positive
	Original	Revised	Actual	(negative)
Revenues:				
Fees and permits	$ 236,000	$ 236,000	$ 100,042	$ (135,958)
Rental revenues	1,193,262	1,193,262	378,137	(815,125)
Interest	120,000	120,000	43,699	(76,301)
Miscellaneous	73,100	73,100	271	(72,829)
Total revenues	1,622,362	1,622,362	522,149	(1,100,213)
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,540,030	1,540,030	185,323	1,354,707
Maintenance and operating	3,432,330	3,455,372	371,183	3,084,189
Total health and welfare	4,972,360	4,995,402	556,506	4,438,896
Public Facilities:				
Maintenance and operating	430,450	430,528	66,045	364,483
Total public facilities	430,450	430,528	66,045	364,483
Capital Outlay:				
Health and Welfare	-	90,888	-	90,888
Total Capital Outlay	-	90,888	-	90,888
Total expenditures	5,402,810	5,516,818	622,551	4,894,267
Excess (deficiency) of revenues over (under) expenditures	(3,780,448)	(3,894,456)	(100,402)	$ 3,794,054
Fund balance – beginning	13,508,375	13,508,375	13,508,375	
Fund balance – ending	$ 9,727,927	$ 9,613,919	$ 13,407,973	