

Collin County Health Care Foundation

July 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>

Table of Contents

Description

County Auditor's Letter of Transmittal

Significant Events for July 2010

Financial Statements

- Collin County Health Care Foundation Balance Sheet
- Collin County Health Care Foundation Statement of Revenues, Expenditures and Changes in Fund Balance

Schedules

- Collin County Health Care Foundation Investments

Note: Financial results are unaudited.



COLLIN COUNTY

OFFICE OF COUNTY AUDITOR

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September 15, 2010

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 July 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 July 2010

- For the 10 months ended July 31, Health Care Original Budget was \$4.1M; the Adjusted Budget is \$5.4M. With 3 months remaining, Available Budget is \$3.7M, or 31.5% of Adjusted Budget.
- Cash and cash equivalents totaled \$11.7M at 07-31.
- The minimum required fund balance for the Health Care Foundation has dropped below the threshold to \$14,238,375. According to the 1983 agreement, the County paid \$14,858,382.31 to the Foundation for indigent health care. At July 31, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at \$14,238,375, or \$620,007 below the threshold.
- Statistical data:
 - Population (est. using 2010 Budget Office estimate) 801,865
 - Unemployment:
 - United States 9.6% (June – 9.7%)
 - Texas 8.5% (June – 8.5%)

COLLIN COUNTY, TEXAS

Balance Sheet

Health Care Foundation Special Revenue Fund

July 31, 2010

(Unaudited)

Assets:

Current assets:

Cash and cash equivalents	\$ 1,845,229
Investments	9,811,822
Receivables:	
Due from other funds	134
Interest	35,396
Miscellaneous	<u>(83)</u>
Total current assets	<u>11,692,498</u>

Capital assets (net of accumulated depreciation):

Land	479,512
Buildings and systems	2,097,788
Machinery and equipment	<u>19,309</u>
Total capital assets	<u>2,596,609</u>

Total assets	<u>14,289,107</u>
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Liabilities:

Payroll payable	24,535
Claims payable	<u>26,197</u>
Total liabilities	<u>50,732</u>

Fund Balance:

Net assets, invested in capital assets	2,596,609
Reserved for encumbrances	313,859
Unrestricted	<u>11,327,907</u>
Total fund balances	<u>14,238,375</u>
Total liabilities and fund balances	<u>\$ 14,289,107</u>

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

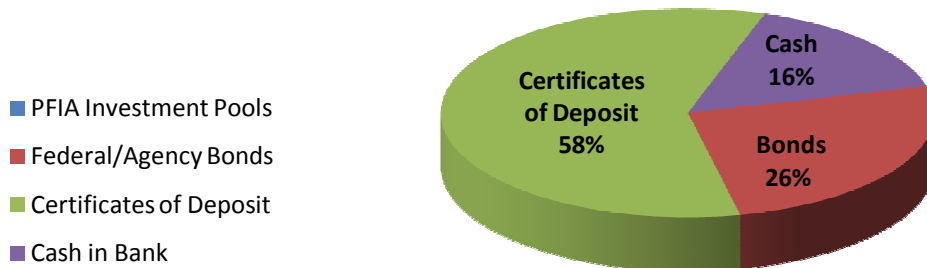
	Budget			Variance with Revised Budget positive (negative)
	Original	Revised	Actual	
Revenues:				
Federal and state funds	\$ 80,000	\$ 70,479	\$ 70,479	\$ -
Fees and permits	508,000	338,000	245,485	(92,515)
Rental revenues	1,193,262	503,310	965,484	462,174
Interest	291,387	122,905	152,108	29,203
Miscellaneous	73,100	73,100	7,382	(65,718)
Total revenues	<u>2,145,749</u>	<u>1,107,794</u>	<u>1,440,938</u>	<u>333,144</u>
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,468,173	1,468,173	1,141,358	326,815
Maintenance and operating	<u>2,227,207</u>	<u>3,522,564</u>	<u>2,349,988</u>	<u>1,172,576</u>
Total health and welfare	<u>3,695,380</u>	<u>4,990,737</u>	<u>3,491,346</u>	<u>1,499,391</u>
Public Facilities:				
Maintenance and operating	<u>440,340</u>	<u>440,340</u>	<u>209,418</u>	<u>230,922</u>
Total public facilities	<u>440,340</u>	<u>440,340</u>	<u>209,418</u>	<u>230,922</u>
Total expenditures	<u>4,135,720</u>	<u>5,431,077</u>	<u>3,700,764</u>	<u>1,730,313</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,989,971)</u>	<u>(4,323,283)</u>	<u>(2,259,826)</u>	<u>\$ 2,063,457</u>
Fund balance – beginning	<u>16,498,201</u>	<u>16,498,201</u>	<u>16,498,201</u>	
Fund balance – ending	<u>\$ 14,508,230</u>	<u>\$ 12,174,918</u>	<u>\$ 14,238,375</u>	

Monthly Investments Report
Collin County Health Care Foundation Fund 040
For the month of July 2010

SUMMARY STATEMENT BY INVESTMENT TYPE

	Beginning Market Value at 7/1/10	Changes in Market Value	Changes in Investment Amounts	Ending Market Value at 7/31/2010	Fully Accrued Interest	Ending Book Value at 7/31/2010
PFIA Investment Pools	2,838	-	0	2,839	0	2,839
Federal/Agency Bonds	3,002,451	(2,070)	(1,779)	3,000,672	292	3,000,672
Certificates of Deposit	6,809,080	-	3,124	6,812,204	3,124	6,812,204
Total	9,814,369	(2,070)	1,346	9,815,715	3,416	9,815,714

INVESTMENTS SUMMARY
Market Value as of 07/31/10



DETAILED HEALTH CARE FOUNDATION INVESTMENTS

	Book Value at 7/31/2010	Market Value at 7/31/2010	Maturity Date	Interest Rate at 7/31/2010	MTD Earnings 7/31/2010	Status as of 7/31/2010
PFIA Investment Pools						
TexPool	1,865	1,866	As needed	0.2259%	0	Active
TexStar	973	973	As needed	0.1992%	0	Active
Sub-total	2,839	2,839			0	
Federal/Agency Bonds						
Federal Home Loan Bank						
CUSIP #3133F4MC2	3,000,672	3,000,672	01/15/13	2.1060%	292	Active
Sub-total	3,000,672	3,000,672			292	
Certificates of Deposit						
CD#10370268023	1,652,504	1,652,504	10/09/11	2.2300%	3,124	Active
CD#10370329018	2,579,850	2,579,850	10/12/11	2.2300%	Quarterly	Active
CD#10370329019	2,579,850	2,579,850	10/12/11	2.2300%	Quarterly	Active
Sub-total	6,812,204	6,812,204			3,124	
Total	9,815,714	9,815,715			3,416	