

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

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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	<u>11,077,121</u>
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Capital assets (net of accumulated depreciation):

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

Total capital assets	<u>2,596,609</u>
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Total assets	<u>13,673,730</u>
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Liabilities:

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

Total liabilities	<u>2,095</u>
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Fund Balance:

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

Total fund balances	<u>13,671,635</u>
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Total liabilities and fund balances	<u>\$ 13,673,730</u>
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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)

	Budget			Variance with Revised Budget positive (negative)
	Original	Revised	Actual	
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	73,100	73,100	23	(73,077)
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	<u>(3,780,448)</u>	<u>(3,803,568)</u>	<u>84,890</u>	<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>	

COLLIN COUNTY, TEXAS
Schedule of Revenues, Expenditures, and
Changes in Fund Balance
Health Care Foundation Special Revenue Fund
Fiscal Year 2011
For the One Month Ended October 31, 2010
(Unaudited)

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