Collin County Health Care Foundation

June 30, 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

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July 27, 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 June 30, 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 June 2010

- For the 9 months ended June 30, Health Care Original Budget was $4.1M; the Adjusted Budget is $5.4M. With 3 months remaining, Available Budget is $2.1M, or 39% of Adjusted Budget.
- Cash and cash equivalents totaled $11.9M at 06-30.
- The minimum required fund balance for the Health Care Foundation has dropped below the threshold to $14,468,661. According to the 1983 agreement, the County paid $14,858,382.31 to the Foundation for indigent health care. At June 30, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at $14, 468,661, or $389,721 below the threshold.
- Statistical data:
  - Population (est. using 2009/2010 2.52% growth rate) 796,174
  - Unemployment:

United States	9.7% (May – 9.4%)
Texas	8.5% (May – 8.0%)
Collin County	7.5% (May – 7.6%)

COLLIN COUNTY, TEXAS

Balance Sheet

Health Care Foundation Special Revenue Fund

June 30, 2010

(Unaudited)

Assets:		
Current assets:		
Cash and cash equivalents	$	2,051,325
Investments		9,811,530
Receivables:		
Due from other funds		134
Interest		35,396
Total current assets		11,898,385
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		14,494,994
Liabilities:		
Payroll payable		136
Claims payable		26,197
Total liabilities		26,333
Fund Balance:		
Net assets, invested in capital assets		2,596,609
Reserved for encumbrances		314,479
Unrestricted		11,557,573
Total fund balances		14,468,661
Total liabilities and fund balances	$	14,494,994

COLLIN COUNTY, TEXAS

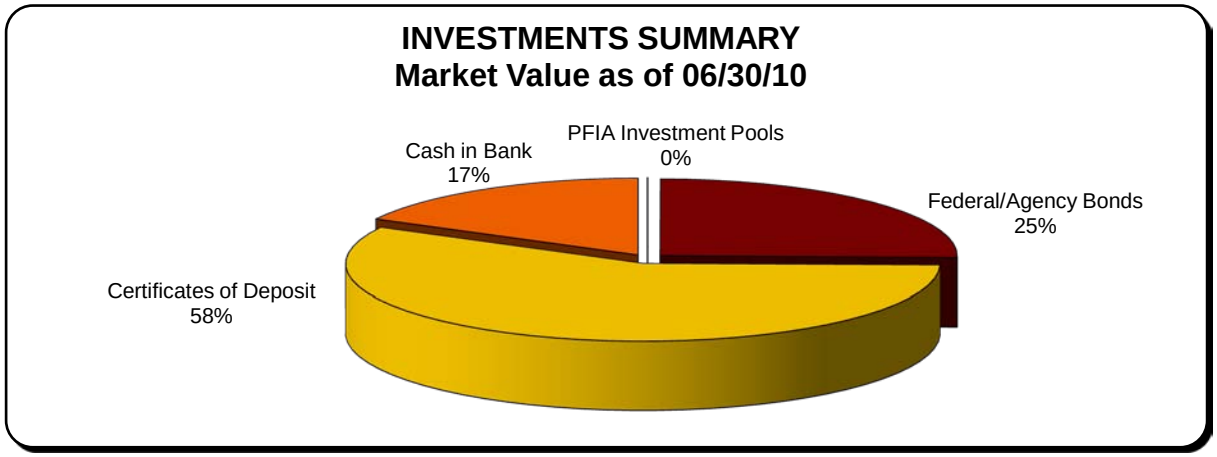
Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Health Care Foundation Special Revenue Fund
For the Nine Months Ended June 30, 2010
(Unaudited)

	Budget			Variance with Revised Budget positive
	Original	**Revised**	**Actual**	**(negative)**
Revenues:				
Federal and state funds	$ 80,000	$ 70,479	$ 70,479	$ -
Fees and permits	508,000	338,000	221,941	(116,059)
Rental revenues	1,193,262	503,310	863,576	360,266
Interest	291,387	122,905	136,101	13,196
Miscellaneous	73,100	73,100	7,346	(65,754)
Total revenues	2,145,749	1,107,794	1,299,443	191,649
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,468,173	1,468,173	969,034	499,139
Maintenance and operating	2,227,207	3,522,564	2,174,642	1,347,922
Total health and welfare	3,695,380	4,990,737	3,143,676	1,847,061
Public Facilities:				
Maintenance and operating	440,340	440,340	185,307	255,033
Total public facilities	440,340	440,340	185,307	255,033
Total expenditures	4,135,720	5,431,077	3,328,983	2,102,094
Excess (deficiency) of revenues over (under) expenditures	(1,989,971)	(4,323,283)	(2,029,540)	$ 2,293,743
Fund balance – beginning	16,498,201	16,498,201	16,498,201	
Fund balance – ending	$ 14,508,230	$ 12,174,918	$ 14,468,661	

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

SUMMARY STATEMENT BY INVESTMENT TYPE

	Beginning Market Value at 6/1/10	Changes in Market Value	Changes in Investment Amounts	Ending Market Value at 6/30/2010	Fully Accrued Interest	Ending Book Value at 6/30/2010
PFIA Investment Pools	332,583	-	(329,962)	2,838	38	2,838
Federal/Agency Bonds	4,483,956	(6,506)	(1,572,081)	3,002,451	42,108	3,002,451
Certificates of Deposit	7,777,534	-	(968,454)	6,809,080	31,545	6,809,080
Total	12,594,074	(6,506)	(2,870,497)	9,814,369	73,692	9,814,369



DETAILED HEALTH CARE FOUNDATION INVESTMENTS

	Book Value at 6/30/2010	Market Value at 6/30/2010	Maturity Date	Interest Rate at 6/30/2010	MTD Earnings 6/30/2010	Status as of 6/30/2010
PFIA Investment Pools						
TexPool	1,865	1,865	As needed	0.2078%	0	Active
TexStar	973	973	As needed	0.1860%	38	Active
Sub-total	2,838	2,838			38	
Federal/Agency Bonds						
Federal Home Loan Bank						
CUSIP #3133XLH71	-	-	06/25/12	5.6700%	41,816	Called 6/28/10
CUSIP #3133F4MC2	3,002,451	3,002,451	01/15/13	2.1060%	292	Active
Sub-total	3,002,451	3,002,451			42,108	
Certificates of Deposit						
CD#10370268023	1,649,380	1,649,380	10/09/11	2.2300%	3,018	Active
CD#10370329018	2,579,850	2,579,850	10/12/11	2.2300%	14,264	Active
CD#10370329019	2,579,850	2,579,850	10/12/11	2.2300%	14,264	Active
Sub-total	6,809,080	6,809,080			31,545	
Total	**9,814,369**	**9,814,369**			**73,692**	