

Collin County Health Care Foundation

August 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

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October 29, 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 August 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 August 2010**

- For the 11 months ended August 31, Health Care Original Budget was \$4.1M; the Adjusted Budget is \$5.4M. With 1 month remaining, Available Budget is \$1.4M, or 25.9% of Adjusted Budget.
- Cash and cash equivalents totaled \$1.6M at 08-31.
- The minimum required fund balance for the Health Care Foundation has dropped below the threshold to \$14,050,882. According to the 1983 agreement, the County paid \$14,858,382.31 to the Foundation for indigent health care. At August 31, the fund balance of the Foundation (on the accrual basis, which includes real estate) is at \$14,050,882, or \$807,500 below the threshold.
- Statistical data:
 - Population (estimated) 799,573
 - Unemployment:
 - United States 9.6% (July – 9.6%)
 - Texas 8.3% (July – 8.2%)
 - Collin 7.7% (July – 7.9%)

COLLIN COUNTY, TEXAS

Balance Sheet

Health Care Foundation Special Revenue Fund

August 31, 2010

(Unaudited)

Assets:

Current assets:

Cash and cash equivalents	\$	1,629,962
Investments		9,814,083
Receivables:		
Interest		<u>35,396</u>

Total current assets 11,479,441

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 2,596,609

Total assets 14,076,050

Liabilities:

Lease deposits payable 25,168

Total liabilities 25,168

Fund Balance:

Net assets, invested in capital assets		2,596,609
Reserved for encumbrances		298,996
Unrestricted		<u>11,155,277</u>

Total fund balances 14,050,882

Total liabilities and fund balances \$ 14,076,050

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

	<u>Budget</u>		<u>Actual</u>	Variance with Revised Budget positive (negative)
	<u>Original</u>	<u>Revised</u>		<u>(negative)</u>
Revenues:				
Federal and state funds	\$ 80,000	\$ 70,479	\$ 70,479	\$ -
Fees and permits	508,000	338,000	292,405	(45,595)
Rental revenues	1,193,262	503,310	1,051,289	547,979
Interest	291,387	122,905	153,934	31,029
Miscellaneous	<u>73,100</u>	<u>73,100</u>	<u>7,405</u>	<u>(65,695)</u>
Total revenues	<u>2,145,749</u>	<u>1,107,794</u>	<u>1,575,512</u>	<u>467,718</u>
Expenditures:				
Current:				
Health and Welfare:				
Salaries and benefits	1,468,173	1,468,173	1,255,244	212,929
Maintenance and operating	<u>2,227,207</u>	<u>3,522,564</u>	<u>2,532,965</u>	<u>989,599</u>
Total health and welfare	<u>3,695,380</u>	<u>4,990,737</u>	<u>3,788,209</u>	<u>1,202,528</u>
Public Facilities:				
Maintenance and operating	<u>440,340</u>	<u>440,340</u>	<u>234,622</u>	<u>205,718</u>
Total public facilities	<u>440,340</u>	<u>440,340</u>	<u>234,622</u>	<u>205,718</u>
Total expenditures	<u>4,135,720</u>	<u>5,431,077</u>	<u>4,022,831</u>	<u>1,408,246</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,989,971)</u>	<u>(4,323,283)</u>	<u>(2,447,319)</u>	<u>1,875,964</u>
Other financing sources (uses):				
Transfers out	<u>-</u>	<u>(4,090)</u>	<u>-</u>	<u>(4,090)</u>
Total other financing sources (uses)	<u>-</u>	<u>(4,090)</u>	<u>-</u>	<u>(4,090)</u>
Net change in fund balance	(1,989,971)	(4,327,373)	(2,447,319)	<u>\$ 1,880,054</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>\$ 12,170,828</u>	<u>\$ 14,050,882</u>	

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

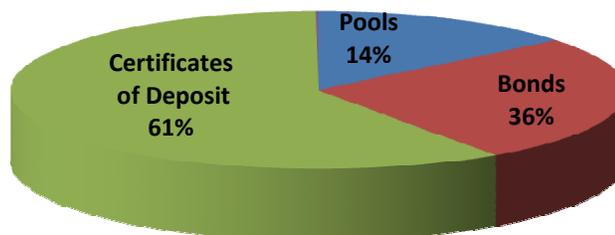
	<u>Oct-09</u>	<u>Nov-09</u>	<u>Dec-09</u>	<u>Jan-10</u>	<u>Feb-10</u>	<u>Mar-10</u>	<u>Apr-10</u>	<u>May-10</u>	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	FY2010 Cumulative Total
Revenues:												
Federal and state funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,479	\$ -	\$ -	\$ -	\$ -	\$ 70,479
Fees and permits	44,185	27,085	34,495	18,508	17,692	19,365	20,420	20,278	19,912	23,544	46,921	292,405
Rental revenues	96,760	92,490	96,556	98,024	91,620	98,456	100,228	92,253	97,190	101,908	85,804	1,051,289
Interest	13,852	20,383	72,268	4,899	4,811	32,982	4,949	5,345	(23,388)	17,060	773	153,934
Miscellaneous	198	270	36	41	6,295	218	18	175	95	36	23	7,405
Total revenues	<u>154,995</u>	<u>140,228</u>	<u>203,355</u>	<u>121,472</u>	<u>120,418</u>	<u>151,021</u>	<u>196,094</u>	<u>118,051</u>	<u>93,809</u>	<u>142,548</u>	<u>133,521</u>	<u>1,575,512</u>
Expenditures:												
Current:												
Health and Welfare:												
Salaries and benefits	8,283	41,381	80,653	88,897	72,408	361,177	76,274	118,205	108,619	179,608	119,739	1,255,244
Maintenance and operating	9,779	41,923	81,980	229,484	482,494	514,458	297,746	153,847	362,930	175,346	182,978	2,532,965
Total health and welfare	<u>18,062</u>	<u>83,304</u>	<u>162,633</u>	<u>318,381</u>	<u>554,902</u>	<u>875,635</u>	<u>374,020</u>	<u>272,052</u>	<u>471,549</u>	<u>354,954</u>	<u>302,717</u>	<u>3,788,209</u>
Public Facilities:												
Maintenance and operating	1,520	19,981	20,361	26,936	25,187	27,759	22,087	16,600	24,877	24,111	25,203	234,622
Total public facilities	<u>1,520</u>	<u>19,981</u>	<u>20,361</u>	<u>26,936</u>	<u>25,187</u>	<u>27,759</u>	<u>22,087</u>	<u>16,600</u>	<u>24,877</u>	<u>24,111</u>	<u>25,203</u>	<u>234,622</u>
Total expenditures	<u>19,582</u>	<u>103,285</u>	<u>182,994</u>	<u>345,317</u>	<u>580,089</u>	<u>903,394</u>	<u>396,107</u>	<u>288,652</u>	<u>496,426</u>	<u>379,065</u>	<u>327,920</u>	<u>4,022,831</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,413</u>	<u>36,943</u>	<u>20,361</u>	<u>(223,845)</u>	<u>(459,671)</u>	<u>(752,373)</u>	<u>(200,013)</u>	<u>(170,601)</u>	<u>(402,617)</u>	<u>(236,517)</u>	<u>(194,399)</u>	<u>(2,447,319)</u>
Fund balance – beginning	16,498,201	-	-	-	-	-	-	-	-	-	-	16,498,201
Fund balance – ending	<u>\$ 16,633,614</u>	<u>\$ 36,943</u>	<u>\$ 20,361</u>	<u>\$ (223,845)</u>	<u>\$ (459,671)</u>	<u>\$ (752,373)</u>	<u>\$ (200,013)</u>	<u>\$ (170,601)</u>	<u>\$ (402,617)</u>	<u>\$ (236,517)</u>	<u>\$ (194,399)</u>	<u>\$ 14,050,882</u>

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

SUMMARY STATEMENT BY INVESTMENT TYPE

	Beginning Market Value at 8/1/10	Changes in Market Value	Changes in Investment Amounts	Ending Market Value at 8/31/2010	Fully Accrued Interest	Ending Book Value at 8/31/2010
PFIA Investment Pools	2,839	-	1,600,116	1,603,067	116	1,602,955
Federal/Agency Bonds	3,000,672	(1,922)	(1,922)	2,998,750	-	2,998,750
Certificates of Deposit	6,812,204	-	3,130	6,815,334	3,130	6,815,334
Total	9,815,715	(1,922)	1,601,324	11,417,150	3,246	11,417,038

INVESTMENTS SUMMARY
Market Value as of 08/31/10



DETAILED HEALTH CARE FOUNDATION INVESTMENTS

	Book Value at 8/31/2010	Market Value at 8/31/2010	Maturity Date	Interest Rate at 8/31/2010	MTD Earnings 8/31/2010	Status as of 8/31/2010
PFIA Investment Pools						
TexPool	1,601,981	1,602,094	As needed	0.2279%	116	Active
TexStar	973	973	As needed	0.2153%	-	Active
Sub-total	1,602,955	1,603,067			116	
Federal/Agency Bonds						
Federal Home Loan Bank						
CUSIP #3133F4MC2	2,998,750	2,998,750	01/15/13	2.1060%	-	Active
Sub-total	2,998,750	2,998,750			-	
Certificates of Deposit						
CD#10370268023	1,655,634	1,655,634	10/09/11	2.2300%	3,130	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	6,815,334	6,815,334			3,130	
Total	11,417,038	11,417,150			3,246	