

CITRUS COUNTY HOSPITAL BOARD
BALANCE SHEET
AS OF FEBRUARY 28, 2011

	END OF MONTH
ASSETS	
Cash	
Brannen Bank	43,190
Old Florida National Bank	9,960,164
Prepaid Expenses	-
Due from Citrus Memorial Health Foundation (Footnote 1)	-
 TOTAL ASSETS	 10,003,354
 LIABILITIES	
Accounts Payable	93,637
Payroll Liabilities	7,415
TOTAL LIABILITIES	101,052
 FUND BALANCE	
Beginning of Year	8,586,102
Current Year Revenues Over Expenditures	1,316,200
Total Fund Balance	9,902,302
 TOTAL LIABILITIES AND FUND BALANCE	 10,003,354

Note (1) Prior Year Overpayment to CMHF-The Citrus County Hospital Board has authorized its Legal Counsel to pursue several legal remedies relating to a variety of disputes between the Board and the Citrus Memorial Health Foundation, Inc. One of those matters is a cause of action to recover the amount that CCHB overpaid CMHF during the 2008/09 fiscal year by advancing a total \$10,900,000 to CMHF for the costs of charity care and approved capital expenditures. Analysis reflects that, during the 2008/09 fiscal year, the costs of charity care based on the CMHF Hospital Sponsorship Program was \$4,623,153, total actual budgeted non financed capital expenditures was \$773,127 . Therefore, the total cost of charity care and budgeted capital expenditures totaled only \$5,396,280 versus the advance of \$10,900,000 resulting in an overpayment of \$5,503,720. However, due to the uncertainty concerning when this amount will be collected from the Foundation, the amount is not included in the monthly financial reports at this time.

CITRUS COUNTY HOSPITAL BOARD
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACCUMULATION OF MONTHLY AMOUNTS TO ARRIVE AT YEARLY AMOUNTS

	Oct-10	Nov-10	Dec-10		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	YEAR TO DATE	2010/11 BUDGET
REVENUES															
Ad-valorem (Property) Taxes		311,372	1,255,245		289,978	86,224								1,942,818	2,283,398
Delinquent Property Taxes	7,571	2,173	319		1,435	10,358								21,856	10,000
Excess Tax Collector Fees	46,317													46,317	
Excess Property Appraiser Fees	18,508													18,508	
Interest Distribution	32				198									230	2000
Investment Income	2,941	2,835	5,519		8,060	7,503								26,858	54,000
Prior Year Overpayment of CMHF (Note 1)														-	
Miscellaneous Income	8				22									30	200
TOTAL REVENUES	75,377	316,380	1,261,083		299,693	104,085	-	-	-	-	-	-	-	2,056,617	2,349,598
EXPENDITURES															
Operating and Capital Expenditures for Citrus Memorial Health System														-	1,000,000
Funds Restricted to Community Indigent Care Services														-	500,000
Funds Restricted to Contribution to Long Term Capital Improvement Expenditures														-	1,000,000
Property Appraiser Fees	53,336				53,339									106,675	217,860
Tax Collector Commissions	151	6,396	25,111		5,828	1,932								39,418	45,668
Reserve for Uncollectible Tax Receipts														-	
Administrative Expenses														-	
Salaries	17,475	15,868	11,888	(2)	24,475	15,965								85,671	279,664
Employer Social Security Contribution	1,084	984	737	(2)	1,517	990								5,312	14,543
Employer Medicare Contribution	253	230	173	(2)	354	232								1,242	6,852
Federal Unemployment Tax	6		31	(2)	121	7								165	224
State Unemployment Tax	31		106	(2)	409	22								566	755
ADP Fees	164	172	170	(2)	248	170								924	2,470
Health Insurance						1,154								1,154	19,500
Worker's Compensation Ins. Florida Retirement System Contribution	94	59	30	(2)	86	58								327	1,398
Total Personnel Services Costs	21,347	19,553	15,248	(2)	29,412	20,800	-	-	-	-	-	-	-	106,358	357,602

Legal Services	70,723	68,527	43,764		52,042	20,128								255,184	300,000
Legislative Initiative	2,016	35,531	33,265		37,774	39,740								148,326	200,000
Bank Fees	6	10	8		3	4								31	1,500
Transcription Services	2,268	4,566	3,075		6,917	2,710								19,536	28,000
Audit Fees						-								-	14,000
Membership Fees		817				125								942	1,800
Supplies for Community Outreach														-	19,240
Supplies	241	224	1,129		1,293	529								3,416	12,600
Printing & Copying			1,532		158									1,690	5,250
Travel, Conferences & Education					5,387	4,311								9,698	48,000
Advertising	3,938	4,521	47		1,911	228								10,645	15,000
Advertising for Community Outreach														-	1,500
Office Rent	1,429	1,429	1,429		1,429	1,429								7,145	17,148
Other Expenses	4,863	21	62		-	103								5,049	2,000
Reserve for Governance Reform						26,303								26,303	1,000,000
Total Administrative Expenditures	106,831	135,199	99,559		136,326	116,410	-	-	-	-	-	-	-	594,324	2,023,640
TOTAL EXPENDITURES	160,318	141,595	124,670		195,493	118,342	-	-	-	-	-	-	-	740,417	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,941)	174,785	1,136,413		104,200	(14,257)	-	-	-	-	-	-	-	1,316,200	(2,437,570)
OTHER SOURCES															
Fund Balance Carryover (prior year)	8,586,102	-												8,586,102	8,668,469
OTHER USES															
Reserved Fund Balance														-	6,230,899
EXCESS OF REVENUES AND OTHER USES OVER (UNDER) EXPENDITURES AND OTHER USES	8,501,161	174,785	1,136,413		104,200	(14,257)	-	-	-	-	-	-	-	9,902,302	-

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Note (2) Due to error of not accruing salary and benefits for the month of December, these line items were understated by approximately \$7,000 for the month of December and overstated a like for the month of January.

CITRUS COUNTY HOSPITAL BOARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDED FEBRUARY 28, 2011

	MONTH	YEAR TO DATE	2010/11 BUDGET
REVENUES			
Ad-valorem (Property) Taxes	86,224	1,942,818	2,283,398
Delinquent Property Taxes	10,358	21,856	10,000
Excess Tax Collector Fees		46,317	
Excess Property Appraiser Fees		18,508	
Interest Distribution	-	230	2,000
Investment Income	7,503	26,858	54,000
Prior Year Overpayment of CMHF (Note 1)			
Miscellaneous Income	-	30	200
TOTAL REVENUES	104,085	2,056,617	2,349,598
EXPENDITURES			
Operating and Capital Expenditures for Citrus Memorial Health System		-	1,000,000
Funds Restricted to Community Indigent Care Services		-	500,000
Funds Restricted to Contribution to Long Term Capital Improvement Expenditures		-	1,000,000
Property Appraiser Fees	-	106,675	217,860
Tax Collector Commissions	1,932	39,418	45,668
Reserve for Uncollectible Tax Receipts			
Administrative Expenses			
Salaries	15,965	85,671	279,664
Employer Social Security Contribution	990	5,312	14,543
Employer Medicare Contribution	232	1,242	6,852
Federal Unemployment Tax	7	165	224
State Unemployment Tax	22	566	755
ADP Fees	170	924	2,470
Health Insurance	1,154	1,154	19,500
Worker's Compensation Ins.	58	327	1,398
Florida Retirement System Contribution	2,202	10,997	32,196
Total Personnel Services Costs	20,800	106,358	357,602

Legal Services	20,128	255,184	300,000
Legislative Initiative	39,740	148,326	200,000
Bank Fees	4	31	1,500
Transcription Services	2,710	19,536	28,000
Audit Fees			14,000
Membership Fees	125	942	1,800
Supplies for Community Outreach			19,240
Supplies	529	3,416	12,600
Printing & Copying	-	1,690	5,250
Travel, Conferences & Education	4,311	9,698	48,000
Advertising	228	10,645	15,000
Advertising for Community Outreach			1,500
Office Rent	1,429	7,145	17,148
Other Expenses	103	5,049	2,000
Reserve for Governance Reform	26,303	26,303	1,000,000
Total Administrative Expenditures	116,410	594,324	2,023,640
TOTAL EXPENDITURES	118,342	740,417	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,257)	1,316,200	(2,437,570)
OTHER SOURCES			
Fund Balance Carryover (prior year)	-	8,586,102	8,668,469
OTHER USES			
Reserved Fund Balance		-	6,230,899
EXCESS OF REVENUES AND OTHER USES OVER (UNDER) EXPENDITURES AND OTHER USES	(14,257)	9,902,302	-

Note (1) Prior Year Overpayment to CMHF-The Citrus County Hospital Board has authorized its Legal Counsel to pursue several legal remedies relating to a variety of disputes between the Board and the Citrus Memorial Health Foundation, Inc. One of those matters is a cause of action to recover the amount that CCHB overpaid CMHF during the 2008/09 fiscal year by advancing a total \$10,900,000 to CMHF for the costs of charity care and approved capital expenditures. Analysis reflects that, during the 2008/09 fiscal year, the costs of charity care based on the CMHF Hospital Sponsorship Program was \$4,623,153, total actual budgeted non financed capital expenditures was \$773,127 . Therefore, the total cost of charity care and budgeted capital expenditures totaled only \$5,396,280 versus the advance of \$10,900,000 resulting in an overpayment of \$5,503,720. However, due to the uncertainty concerning when this amount will be collected from the Foundation, the amount is not included in the monthly financial reports at this time.

CITRUS COUNTY HOSPITAL BOARD
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDED FEBRUARY 28, 2011

	Current Month	YTD
Cash Flows from Operating Activities		
Ad Valorem Taxes	96,582	1,964,674
Other Revenues		65,085
Direct Payment to CMHS		
Property Appraiser Fees	0	(106,675)
Tax Collector Commissions	(1,932)	(39,418)
Administrative Expenses	(101,286)	(568,295)
Net Cash Provided by (Used In) Operating Activities	<u>(6,636)</u>	<u>1,315,371</u>
Cash Flows from Investing Activities		
Interest Income	7,503	26,858
Medicaid Inpatient Payment Program		
Net Cash Provided by (Used In) Investing Activities	<u>7,503</u>	<u>26,858</u>
Increase (Decrease) in Cash and Cash Equivalents	867	1,342,229
Cash and Cash Equivalents at Beginning of Period	<u>10,002,487</u>	<u>8,661,125</u>
Cash and Cash Equivalents at End of Period	10,003,354	10,003,354