

CITRUS COUNTY HOSPITAL BOARD  
BALANCE SHEET  
AS OF APRIL 30, 2011

	END OF MONTH
<b>ASSETS</b>	
Cash	
Brannen Bank	-
Old Florida National Bank	9,919,985
Prepaid Expenses	-
Due from Citrus Memorial Health Foundation (Footnote 1)	-
	-
 <b>TOTAL ASSETS</b>	 9,919,985
 <b>LIABILITIES</b>	
Accounts Payable	111,481
Payroll Liabilities	10,703
<b>TOTAL LIABILITIES</b>	122,184
 <b>FUND BALANCE</b>	
Beginning of Year	8,586,102
Current Year Revenues Over Expenditures	1,211,699
Total Fund Balance	9,797,801
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 9,919,985

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
<b>REVENUES</b>														
Ad-valorem (Property) Taxes		311,372	1,255,245	289,978	86,224	54,081	155,336						2,152,235	2,283,398
Delinquent Property Taxes	7,571	2,173	319	1,435	10,358	5,538	4,778						32,172	10,000
Excess Tax Collector Fees	46,317												46,317	
Excess Property Appraiser Fees	18,508												18,508	
Interest Distribution	32			198			49						279	2,000
Investment Income	2,941	2,835	5,519	8,060	7,503	8,430	7,880						43,168	54,000
Prior Year Overpayment of CMHF (Note 1)													-	
Miscellaneous Income	8			22		121							151	200
<b>TOTAL REVENUES</b>	<b>75,377</b>	<b>316,380</b>	<b>1,261,083</b>	<b>299,693</b>	<b>104,085</b>	<b>68,170</b>	<b>168,043</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,292,830</b>	<b>2,349,598</b>
<b>EXPENDITURES</b>														
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			53,338						160,013	217,860
Tax Collector Commissions	151	6,396	25,111	5,828	1,932	1,192	3,203						43,813	45,668
Reserve for Uncollectible Tax Receipts													-	
Administrative Expenses														
Salaries	17,475	15,868	17,629	18,734	15,965	18,645	16,200						120,518	279,664
Employer Social Security Contribution	1,084	984	1,037	1,217	990	1,154	1,004						7,472	14,543
Employer Medicare Contribution	253	230	253	274	232	268	235						1,747	6,852
Federal Unemployment Tax	6		31	121	7	11	(5)						173	224
State Unemployment Tax	31		106	409	22	46	44						658	755
ADP Fees	164	172	170	248	170	167	263						1,356	2,470
Health Insurance					1,154	1,033	1,032						3,219	19,500
Worker's Compensation Ins.	94	59	59	57	58	38	58						425	1,398
Florida Retirement System Contribution	2,240	2,240	2,113	2,202	2,202	2,239	2,192						15,428	32,196
Total Personnel Services Costs (2)	21,347	19,553	21,398	23,262	20,800	23,601	21,023	-	-	-	-	-	150,996	357,602

Legal Services (3)	28,672	35,815	20,858	19,668	20,128	22,367	30,275						177,783	300,000
Legislative Initiative	2,016	35,531	33,265	37,774	38,740	37,334	12,192						196,852	200,000
Bank Fees	6	10	8	3	4								31	1,500
Transcription Services	2,268	4,566	3,075	6,917	2,710	2,164	3,056						24,756	28,000
Audit Fees					-								-	14,000
Membership Fees		817			125								942	1,800
Supplies form Community Outreach						597	4,378						4,975	19,240
Supplies	241	224	1,129	1,293	529	1,583	6,147						11,146	12,600
Printing & Copying			1,532	158		166	52						1,908	5,250
Travel, Conferences & Education				5,387	4,311	1,279	815						11,792	48,000
Advertising	3,938	4,521	47	1,911	228	242	51						10,938	15,000
Advertising for Community Outreach													-	1,500
Office Rent	1,429	1,429	1,429	1,429	1,429	1,429	1,429						10,003	17,148
Other Expenses	4,863	21	62	-	103	494	366						5,909	2,000
Reserve for Governance Reform (3)	42,051	32,712	22,906	32,374	26,303	49,234	63,694						269,274	1,000,000
Total Administrative Expenditures	106,831	135,199	105,709	130,176	115,410	140,490	143,478	-	-	-	-	-	877,305	2,023,640
<b>TOTAL EXPENDITURES</b>	<b>160,318</b>	<b>141,595</b>	<b>130,820</b>	<b>189,343</b>	<b>117,342</b>	<b>141,682</b>	<b>200,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,081,131</b>	<b>4,787,168</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(84,941)</b>	<b>174,785</b>	<b>1,130,263</b>	<b>110,350</b>	<b>(13,257)</b>	<b>(73,512)</b>	<b>(31,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,211,699</b>	<b>(2,437,570)</b>
<b>OTHER SOURCES</b>														
Fund Balance Carryover (prior year)	8,586,102	-											8,586,102	8,668,469
<b>OTHER USES</b>														
Reserved Fund Balance													-	6,230,899
<b>EXCESS OF REVENUES AND OTHER USES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>8,501,161</b>	<b>174,785</b>	<b>1,130,263</b>	<b>110,350</b>	<b>(13,257)</b>	<b>(73,512)</b>	<b>(31,976)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,797,801</b>	<b>-</b>

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.

Note (2) Error in accrual between December 2010 and January 2011 corrected above.

Note (3) Allocation between Legal and Reserve for Governance Reform corrected for months of October 2010 through January 2011.

CITRUS COUNTY HOSPITAL BOARD  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE PERIOD ENDED APRIL 30, 2011

	MONTH	YEAR TO DATE	2010/11 BUDGET
<b>REVENUES</b>			
Ad-valorem (Property) Taxes	155,336	2,152,235	2,283,398
Delinquent Property Taxes	4,778	32,172	10,000
Excess Tax Collector Fees		46,317	
Excess Property Appraiser Fees		18,508	
Interest Distribution	49	279	2,000
Investment Income	7,880	43,168	54,000
Prior Year Overpayment of CMHF (Note 1)			
Miscellaneous Income	-	151	200
<b>TOTAL REVENUES</b>	<b>168,043</b>	<b>2,292,830</b>	<b>2,349,598</b>
<b>EXPENDITURES</b>			
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	53,338	160,013	217,860
Tax Collector Commissions	3,203	43,813	45,668
Reserve for Uncollectible Tax Receipts			
Administrative Expenses			
Salaries	16,200	120,518	279,664
Employer Social Security Contribution	1,004	7,472	14,543
Employer Medicare Contribution	235	1,747	6,852
Federal Unemployment Tax	(5)	173	224
State Unemployment Tax	44	658	755
ADP Fees	263	1,356	2,470
Health Insurance	1,032	3,219	19,500
Worker's Compensation Ins.	58	425	1,398
Florida Retirement System Contribution	2,192	15,428	32,196
Total Personnel Services Costs	21,023	150,996	357,602

Legal Services	30,275	177,783	300,000
Legislative Initiative	12,192	196,852	200,000
Bank Fees	-	31	1,500
Transcription Services	3,056	24,756	28,000
Audit Fees			14,000
Membership Fees	-	942	1,800
Supplies form Community Outreach	4,378	4,975	19,240
Supplies	6,147	11,146	12,600
Printing & Copying	52	1,908	5,250
Travel, Conferences & Education	815	11,792	48,000
Advertising	51	10,938	15,000
Advertising for Community Outreach			1,500
Office Rent	1,429	10,003	17,148
Other Expenses	366	5,909	2,000
Reserve for Governance Reform	63,694	269,274	1,000,000
<b>Total Administrative Expenditures</b>	<b>143,478</b>	<b>877,305</b>	<b>2,023,640</b>
<b>TOTAL EXPENDITURES</b>	<b>200,019</b>	<b>1,081,131</b>	<b>4,787,168</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(31,976)</b>	<b>1,211,699</b>	<b>(2,437,570)</b>
<b>OTHER SOURCES</b>			
Fund Balance Carryover (prior year)	-	8,586,102	8,668,469
<b>OTHER USES</b>			
Reserved Fund Balance		-	6,230,899
<b>EXCESS OF REVENUES AND OTHER USES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(31,976)</b>	<b>9,797,801</b>	<b>-</b>

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 APRIL 30, 2011

	Current Month	YTD
<b>Cash Flows from Operating Activities</b>		
Ad Valorem Taxes	160,114	2,184,407
Other Revenues	49	65,255
Direct Payment to CMHS		
Property Appraiser Fees	(53,338)	(160,013)
Tax Collector Commissions	(3,203)	(43,813)
Administrative Expenses	(146,904)	(830,144)
<b>Net Cash Provided by (Used In) Operating Activities</b>	<b>(43,282)</b>	<b>1,215,692</b>
<b>Cash Flows from Investing Activities</b>		
Interest Income	7,880	43,168
Medicaid Inpatient Payment Program		
<b>Net Cash Provided by (Used In) Investing Activities</b>	<b>7,880</b>	<b>43,168</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(35,402)</b>	<b>1,258,860</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>9,955,387</b>	<b>8,661,125</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>9,919,985</b>	<b>9,919,985</b>