

CITRUS COUNTY HOSPITAL BOARD
BALANCE SHEET
AS OF AUGUST 31, 2011

	END OF MONTH
ASSETS	
Cash	
Brannen Bank	-
Old Florida National Bank	9,498,243
Prepaid Expenses	-
Due from Citrus Memorial Health Foundation (Footnote 1)	-
 TOTAL ASSETS	 9,498,243
 LIABILITIES	
Accounts Payable	208,331
Payroll Liabilities	11,594
TOTAL LIABILITIES	219,925
 FUND BALANCE	
Beginning of Year	8,586,102
Current Year Revenues Over Expenditures	692,216
Total Fund Balance	9,278,318
 TOTAL LIABILITIES AND FUND BALANCE	 9,498,243

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	54,081	155,336	42,808	34,782	77,329	1,461		2,308,616	2,283,398
Delinquent Property Taxes	7,571	2,173	319	1,435	10,358	5,538	4,778	4,733	5,115	8,510	821		51,351	10,000
Excess Tax Collector Fees	46,317												46,317	
Excess Property Appraiser Fees	18,508												18,508	
Interest Distribution	32			198			49			5			284	2,000
Investment Income	2,941	2,835	5,519	8,060	7,503	8,430	7,880	8,697	7,426	8,328	8,653		76,272	54,000
Prior Year Overpayment of CMHF (Note 1)													-	
Miscellaneous Income	8			22		121			235	139			525	200
TOTAL REVENUES	75,377	316,380	1,261,083	299,693	104,085	68,170	168,043	56,238	47,558	94,311	10,935	-	2,501,873	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			53,338			53,338			213,350	217,860
Tax Collector Commissions	151	6,396	25,111	5,828	1,932	1,192	3,203	951	1,451	1,716	46		47,977	45,668
Reserve for Uncollectible Tax Receipts													-	
Administrative Expenses														
Salaries	17,475	15,868	17,629	18,734	15,965	18,645	16,200	17,584	17,349	19,326	18,309		193,084	279,664
Employer Social Security Contribution	1,084	984	1,037	1,217	990	1,154	1,004	1,090	1,076	1,198	1,135		11,969	14,543
Employer Medicare Contribution	253	230	253	274	232	268	235	255	252	280	266		2,798	6,852
Federal Unemployment Tax	6		31	121	7	11	(5)			(294)			(121)	224
State Unemployment Tax	31		106	409	22	46	44						658	755
ADP Fees	164	172	170	248	170	167	263	178	178	178	178		2,068	2,470
Health Insurance					1,154	1,033	1,032	1,033	1,033	1,032	1,032		7,349	19,500
Worker's Compensation Ins.	94	59	59	57	58	38	58	58	87	57	58		685	1,398
Florida Retirement System Contribution	2,240	2,240	2,113	2,202	2,202	2,239	2,192	2,226	3,319	940	958		22,871	32,196
Total Personnel Services Costs (2)	21,347	19,553	21,398	23,262	20,800	23,601	21,023	22,424	23,294	22,717	21,936	-	241,361	357,602

Legal Services (3)	28,672	35,815	20,858	19,668	20,128	22,367	30,275	33,195	35,198	29,343	48,118		323,637	300,000
Legislative Initiative	2,016	35,531	33,265	37,774	38,740	37,334	12,192	1,000					197,852	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	2,128	2,382	2,279	7,128		38,672	28,000
Audit Fees					-								-	14,000
Membership Fees		817			125			50					992	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	5,245	522	254	721		17,888	12,600
Printing & Copying			1,532	158		166	52				316		2,224	5,250
Travel, Conferences & Education				5,387	4,311	1,279	815	223	2,175	368			14,558	48,000
Advertising	3,938	4,521	47	1,911	228	242	51	187	359	472	231		12,187	15,000
Advertising for Community Outreach													-	1,500
Office Rent	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429		15,719	17,148
Other Expenses	4,863	21	62	-	103	494	366	1,833	269	942	88		9,041	2,000
Reserve for Governance Reform (3)	42,051	32,712	22,906	32,374	26,303	49,234	63,694	55,866	73,848	114,141	156,064		669,193	1,000,000
Total Administrative Expenditures	106,831	135,199	105,709	130,176	115,410	140,490	143,478	123,580	139,476	171,945	236,031	-	1,548,330	2,023,640
TOTAL EXPENDITURES	160,318	141,595	130,820	189,343	117,342	141,682	200,019	124,531	140,927	226,999	236,077	-	1,809,657	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,941)	174,785	1,130,263	110,350	(13,257)	(73,512)	(31,976)	(68,293)	(93,369)	(132,688)	(225,142)	-	692,216	(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	1,130,263	110,350	(13,257)	(73,512)	(31,976)	(68,293)	(93,369)	(132,688)	(225,142)	-	9,278,318	-

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 AUGUST 31, 2011

	MONTH	YEAR TO DATE	2010/11 BUDGET
REVENUES			
Ad-valorem (Property) Taxes	1,461	2,308,616	2,283,398
Delinquent Property Taxes	821	51,351	10,000
Excess Tax Collector Fees		46,317	
Excess Property Appraiser Fees		18,508	
Interest Distribution	-	284	2,000
Investment Income	8,653	76,272	54,000
Prior Year Overpayment of CMHF (Note 1)		-	
Miscellaneous Income	-	525	200
TOTAL REVENUES	10,935	2,501,873	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		213,350	217,860
Tax Collector Commissions	46	47,977	45,668
Reserve for Uncollectible Tax Receipts			
Administrative Expenses			
Salaries	18,309	193,084	279,664
Employer Social Security Contribution	1,135	11,969	14,543
Employer Medicare Contribution	266	2,798	6,852
Federal Unemployment Tax		(121)	224
State Unemployment Tax	-	658	755
ADP Fees	178	2,068	2,470
Health Insurance	1,032	7,349	19,500
Worker's Compensation Ins.	58	685	1,398
Florida Retirement System Contribution	958	22,871	32,196
Total Personnel Services Costs	21,936	241,361	357,602

Legal Services	48,118	323,637	300,000
Legislative Initiative	-	197,852	200,000
Bank Fees	-	31	1,500
Transcription Services	7,128	38,672	28,000
Audit Fees			14,000
Membership Fees	-	992	1,800
Supplies form Community Outreach	-	4,975	19,240
Supplies	721	17,888	12,600
Printing & Copying	316	2,224	5,250
Travel, Conferences & Education	-	14,558	48,000
Advertising	231	12,187	15,000
Advertising for Community Outreach			1,500
Office Rent	1,429	15,719	17,148
Other Expenses	88	9,041	2,000
Reserve for Governance Reform	156,064	669,193	1,000,000
Total Administrative Expenditures	236,031	1,548,330	2,023,640
TOTAL EXPENDITURES	236,077	1,809,657	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(225,142)	692,216	(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	(225,142)	9,278,318	-

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 AUGUST 31, 2011

	Current Month	YTD
Cash Flows from Operating Activities		
Ad Valorem Taxes	2,282	2,359,967
Other Revenues	0	65,634
Direct Payment to CMHS		
Property Appraiser Fees	0	(213,350)
Tax Collector Commissions	(46)	(47,977)
Administrative Expenses	(139,314)	(1,403,428)
Net Cash Provided by (Used In) Operating Activities	(137,078)	760,846
Cash Flows from Investing Activities		
Interest Income	8,653	76,272
Medicaid Inpatient Payment Program		
Net Cash Provided by (Used In) Investing Activities	8,653	76,272
Increase (Decrease) in Cash and Cash Equivalents	(128,425)	837,118
Cash and Cash Equivalents at Beginning of Period	9,626,668	8,661,125
Cash and Cash Equivalents at End of Period	9,498,243	9,498,243