

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

	END OF MONTH
<b>ASSETS</b>	
Cash	
Brannen Bank	-
Old Florida National Bank	9,755,328
Prepaid Expenses	-
Due from Citrus Memorial Health Foundation (Footnote 1)	-
 <b>TOTAL ASSETS</b>	 9,755,328
 <b>LIABILITIES</b>	
Accounts Payable	112,538
Payroll Liabilities	6,648
<b>TOTAL LIABILITIES</b>	119,186
 <b>FUND BALANCE</b>	
Beginning of Year	8,586,102
Current Year Revenues Over Expenditures	1,050,040
Total Fund Balance	9,636,142
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 9,755,328

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	42,808	34,782				2,229,826	2,283,398
Delinquent Property Taxes	7,571	2,173	319	1,435	10,358	5,538	4,778	4,733	5,115				42,020	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	8,697	7,426				59,291	54,000
Prior Year Overpayment of CMHF (Note 1)													-	
Miscellaneous Income	8			22		121			235				386	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>56,238</b>	<b>47,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,396,627</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						160,012	217,860
Tax Collector Commissions	151	6,396	25,111	5,828	1,932	1,192	3,203	951	1,451				46,215	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				155,451	279,664
Employer Social Security Contribution	1,084	984	1,037	1,217	990	1,154	1,004	1,090	1,076				9,638	14,543
Employer Medicare Contribution	253	230	253	274	232	268	235	255	252				2,254	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	178	178				1,712	2,470
Health Insurance					1,154	1,033	1,032	1,033	1,033				5,285	19,500
Worker's Compensation Ins.	94	59	59	57	58	38	58	58	87				570	1,398
Florida Retirement System Contribution	2,240	2,240	2,113	2,202	2,202	2,239	2,192	2,226	3,319				20,973	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	-	-	-	196,714	357,602

Legal Services (3)	28,672	35,815	20,858	19,668	20,128	22,367	30,275	33,195	35,198				246,176	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				29,265	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				16,913	12,600
Printing & Copying			1,532	158		166	52						1,908	5,250
Travel, Conferences & Education				5,387	4,311	1,279	815	223	2,175				14,190	48,000
Advertising	3,938	4,521	47	1,911	228	242	51	187	359				11,484	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				12,861	17,148
Other Expenses	4,863	21	62	-	103	494	366	1,833	269				8,011	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				398,988	1,000,000
Total Administrative Expenditures	106,831	135,199	105,709	130,176	115,410	140,490	143,478	123,580	139,476	-	-	-	1,140,360	2,023,640
<b>TOTAL EXPENDITURES</b>	160,318	141,595	130,820	189,343	117,342	141,682	200,019	124,531	140,927	-	-	-	1,346,587	4,787,168
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(84,941)	174,785	1,130,263	110,350	(13,257)	(73,512)	(31,976)	(68,293)	(93,369)	-	-	-	1,050,040	(2,437,570)
<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>	8,501,161	174,785	1,130,263	110,350	(13,257)	(73,512)	(31,976)	(68,293)	(93,369)	-	-	-	9,636,142	-

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 JUNE 30, 2011

	MONTH	YEAR TO DATE	2010/11 BUDGET
<b>REVENUES</b>			
Ad-valorem (Property) Taxes	34,782	2,229,826	2,283,398
Delinquent Property Taxes	5,115	42,020	10,000
Excess Tax Collector Fees		46,317	
Excess Property Appraiser Fees		18,508	
Interest Distribution		279	2,000
Investment Income	7,426	59,291	54,000
Prior Year Overpayment of CMHF (Note 1)		-	
Miscellaneous Income	235	386	200
<b>TOTAL REVENUES</b>	<b>47,558</b>	<b>2,396,627</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		160,012	217,860
Tax Collector Commissions	1,451	46,215	45,668
Reserve for Uncollectible Tax Receipts			
Administrative Expenses			
Salaries	17,349	155,451	279,664
Employer Social Security Contribution	1,076	9,638	14,543
Employer Medicare Contribution	252	2,254	6,852
Federal Unemployment Tax	-	173	224
State Unemployment Tax	-	658	755
ADP Fees	178	1,712	2,470
Health Insurance	1,033	5,285	19,500
Worker's Compensation Ins.	87	570	1,398
Florida Retirement System Contribution	3,319	20,973	32,196
Total Personnel Services Costs	<b>23,294</b>	<b>196,714</b>	<b>357,602</b>

Legal Services	35,198	246,176	300,000
Legislative Initiative	-	197,852	200,000
Bank Fees	-	31	1,500
Transcription Services	2,382	29,265	28,000
Audit Fees			14,000
Membership Fees	-	992	1,800
Supplies form Community Outreach	-	4,975	19,240
Supplies	522	16,913	12,600
Printing & Copying	-	1,908	5,250
Travel, Conferences & Education	2,175	14,190	48,000
Advertising	359	11,484	15,000
Advertising for Community Outreach			1,500
Office Rent	1,429	12,861	17,148
Other Expenses	269	8,011	2,000
Reserve for Governance Reform	73,848	398,988	1,000,000
Total Administrative Expenditures	139,476	1,140,360	2,023,640
<b>TOTAL EXPENDITURES</b>	140,927	1,346,587	4,787,168
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(93,369)	1,050,040	(2,437,570)
<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>	(93,369)	9,636,142	-

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 JUNE 30, 2011

	Current Month	YTD
<b>Cash Flows from Operating Activities</b>		
Ad Valorem Taxes	39,897	2,271,846
Other Revenues	235	65,490
Direct Payment to CMHS		
Property Appraiser Fees	0	(160,012)
Tax Collector Commissions	(1,451)	(46,215)
Administrative Expenses	(130,676)	(1,096,197)
<b>Net Cash Provided by (Used In) Operating Activities</b>	(91,995)	1,034,912
<b>Cash Flows from Investing Activities</b>		
Interest Income	7,426	59,291
Medicaid Inpatient Payment Program		
<b>Net Cash Provided by (Used In) Investing Activities</b>	7,426	59,291
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(84,569)	1,094,203
<b>Cash and Cash Equivalents at Beginning of Period</b>	9,839,897	8,661,125
<b>Cash and Cash Equivalents at End of Period</b>	9,755,328	9,755,328