

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

	END OF MONTH
ASSETS	
Cash	
Brannen Bank	-
Old Florida National Bank	9,955,387
Prepaid Expenses	-
Due from Citrus Memorial Health Foundation (Footnote 1)	-
 TOTAL ASSETS	 9,955,387
 LIABILITIES	
Accounts Payable	115,485
Payroll Liabilities	10,185
TOTAL LIABILITIES	125,670
 FUND BALANCE	
Beginning of Year	8,586,102
Current Year Revenues Over Expenditures	1,243,615
Total Fund Balance	9,829,717
 TOTAL LIABILITIES AND FUND BALANCE	 9,955,387

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							1,996,899	2,283,398
Delinquent Property Taxes	7,571	2,173	319	1,435	10,358	5,538							27,394	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	8,430							35,288	54,000
Prior Year Overpayment of CMHF (Note 1)													-	
Miscellaneous Income	8			22		121							151	200
TOTAL REVENUES	75,377	316,380	1,261,083	299,693	104,085	68,170	-	-	-	-	-	-	2,124,787	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	1,192							40,610	45,668
Reserve for Uncollectible Tax Receipts													-	
Administrative Expenses														
Salaries	17,475	15,868	17,629	18,734	15,965	18,645							104,318	279,664
Employer Social Security Contribution	1,084	984	1,037	1,217	990	1,154							6,468	14,543
Employer Medicare Contribution	253	230	253	274	232	268							1,512	6,852
Federal Unemployment Tax	6		31	121	7	11							178	224
State Unemployment Tax	31		106	409	22	46							614	755
ADP Fees	164	172	170	248	170	167							1,093	2,470
Health Insurance					1,154	1,033							2,187	19,500
Worker's Compensation Ins. Florida Retirement System Contribution	94	59	59	57	58	38							367	1,398
	2,240	2,240	2,113	2,202	2,202	2,239							13,236	32,196
Total Personnel Services Costs (2)	21,347	19,553	21,398	23,262	20,800	23,601	-	-	-	-	-	-	129,973	357,602

Legal Services (3)	28,672	35,815	20,858	19,668	20,128	22,367							147,508	300,000
Legislative Initiative	2,016	35,531	33,265	37,774	38,740	37,334							184,660	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							21,700	28,000
Audit Fees					-								-	14,000
Membership Fees		817			125								942	1,800
Supplies form Community Outreach						597							597	19,240
Supplies	241	224	1,129	1,293	529	1,583							4,999	12,600
Printing & Copying			1,532	158		166							1,856	5,250
Travel, Conferences & Education				5,387	4,311	1,279							10,977	48,000
Advertising	3,938	4,521	47	1,911	228	242							10,887	15,000
Advertising for Community Outreach													-	1,500
Office Rent	1,429	1,429	1,429	1,429	1,429	1,429							8,574	17,148
Other Expenses	4,863	21	62	-	103	494							5,543	2,000
Reserve for Governance Reform (3)	42,051	32,712	22,906	32,374	26,303	49,294							205,640	1,000,000
Total Administrative Expenditures	106,831	135,199	105,709	130,176	115,410	140,550	-	-	-	-	-	-	733,887	2,023,640
TOTAL EXPENDITURES	160,318	141,595	130,820	189,343	117,342	141,742	-	-	-	-	-	-	881,172	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(84,941)	174,785	1,130,263	110,350	(13,257)	(73,572)	-	-	-	-	-	-	1,243,615	(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)	(73,572)	-	-	-	-	-	-	9,829,717	-

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 MARCH 31, 2011

	MONTH	YEAR TO DATE	2010/11 BUDGET
REVENUES			
Ad-valorem (Property) Taxes	54,081	1,996,899	2,283,398
Delinquent Property Taxes	5,538	27,394	10,000
Excess Tax Collector Fees		46,317	
Excess Property Appraiser Fees		18,508	
Interest Distribution	-	230	2,000
Investment Income	8,430	35,288	54,000
Prior Year Overpayment of CMHF (Note 1)			
Miscellaneous Income	121	151	200
TOTAL REVENUES	68,170	2,124,787	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	1,192	40,610	45,668
Reserve for Uncollectible Tax Receipts			
Administrative Expenses			
Salaries	18,645	104,318	279,664
Employer Social Security Contribution	1,154	6,468	14,543
Employer Medicare Contribution	268	1,512	6,852
Federal Unemployment Tax	11	178	224
State Unemployment Tax	46	614	755
ADP Fees	167	1,093	2,470
Health Insurance	1,033	2,187	19,500
Worker's Compensation Ins.	38	367	1,398
Florida Retirement System Contribution	2,239	13,236	32,196
Total Personnel Services Costs	23,601	129,973	357,602

Legal Services	22,367	147,508	300,000
Legislative Initiative	37,334	184,660	200,000
Bank Fees	-	31	1,500
Transcription Services	2,164	21,700	28,000
Audit Fees			14,000
Membership Fees	-	942	1,800
Supplies form Community Outreach	597	597	19,240
Supplies	1,583	4,999	12,600
Printing & Copying	166	1,856	5,250
Travel, Conferences & Education	1,279	10,977	48,000
Advertising	242	10,887	15,000
Advertising for Community Outreach			1,500
Office Rent	1,429	8,574	17,148
Other Expenses	494	5,543	2,000
Reserve for Governance Reform	49,294	205,640	1,000,000
Total Administrative Expenditures	140,550	733,887	2,023,640
TOTAL EXPENDITURES	141,742	881,172	4,787,168
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(73,572)	1,243,615	(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	(73,572)	9,829,717	-

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 MARCH 31, 2011

	Current Month	YTD
Cash Flows from Operating Activities		
Ad Valorem Taxes	59,619	2,024,293
Other Revenues	121	65,206
Direct Payment to CMHS		
Property Appraiser Fees	0	(106,675)
Tax Collector Commissions	(1,192)	(40,610)
Administrative Expenses	(114,945)	(683,240)
Net Cash Provided by (Used In) Operating Activities	(56,397)	1,258,974
Cash Flows from Investing Activities		
Interest Income	8,430	35,288
Medicaid Inpatient Payment Program		
Net Cash Provided by (Used In) Investing Activities	8,430	35,288
Increase (Decrease) in Cash and Cash Equivalents	(47,967)	1,294,262
Cash and Cash Equivalents at Beginning of Period	10,003,354	8,661,125
Cash and Cash Equivalents at End of Period	9,955,387	9,955,387