

Public Hospital District #2 of Snohomish County
2011 Original Budget vs. 2011 Forecast Comparison

	Original Budget A	Start-Up Yr Forecast B	Increase/ (Decrease) C	
Operating Revenues				
1	M&O Tax Levy	2,020,000	2,038,352	18,352
2	Rental Income	7,586,000	7,542,844	(43,156)
3	Pavilion Ground Lease Income	190,000	46,707	(143,293)
4	Total Operating Revenues	9,796,000	9,627,903	(168,097)
Operating Expenses				
5	Salaries	333,000	397,712	64,712
6	Benefits	73,000	84,568	11,568
7	Depreciation	5,778,448	5,785,728	7,280
8	Insurance	83,000	141,606	58,606
9	Interest Expense	507,000	351,530	(155,470)
10	Amortization	19,000	15,800	(3,200)
11	Rent Expense	49,000	26,100	(22,900)
12	Miscellaneous Expense	61,000	34,161	(26,839)
13	Professional Services	459,000	802,470	343,470
14	Purchased Services	76,000	40,208	(35,792)
15	Supplies	6,000	9,523	3,523
16	Taxes	-	327	327
17	Utilities	22,000	5,047	(16,953)
18	Total Operating Expenses	7,466,448	7,694,780	228,333
19	Community Programs	3,909,000	3,909,000	-
20	Net Ordinary Income	(1,579,448)	(1,975,877)	(396,430)
Other Income/(Expense)				
21	1999 GO Tax Levy	1,208,000	1,229,194	21,194
22	2003 GO Bonds	(32,000)	(34,823)	(2,823)
23	Investment Income	421,000	948,056	527,056
24	Unrealized G/L on Investments	-	-	-
25	Other Income	-	17,722	17,722
26	Total Other Income/(Expense)	1,597,000	2,160,148	563,148
27	Net Income	17,552	184,271	166,718

**Public Hospital District #2 of Snohomish County
 Summary of Cash Receipts and Disbursements
 June 2011**

**June 2011
 Amount**

Receipts:

Other Rental Income	25,468.54	Value Village
Swedish/Edmonds Rental Income	600,000.00	
Snohomish County Tax Levy	310,424.49	
Ground Lease Payments	4,166.67	July Lease Payment
Fidelity	15,000.00	McCary Deferred Compensation
Other Reimbursements	862.20	Includes 1Q11 L&I Supplemental Benefit Refunds
Total Receipts - June 2011	955,921.90	

Disbursements:

Debt Payment	254,330.10	June & July Banc of America & Semi-Annual 2003 LGTO Bor
Settlement of Claim	300,000.00	Shattock Hammond
Professional Services and Legal:		
Legal Fees	33,084.60	Litigation and Professional Liability Legal Fees
Accounting Fees	17,435.00	Ash Consulting May Fees
Consulting Fees	20,114.75	Howard Thomas June Invoices
Financial Statement and State Audits	7,544.25	Moss Adams 12/31/10 Audit & Cost Reports
Professional Services	137.56	Paychex
Purchased Services	7,267.79	Temporary HR Director & Retreat Facilitator
Payroll	52,169.63	Includes July 1 Payroll (due to holiday weekend)
Payroll Taxes	13,180.43	Does Not Include July 1 Payroll
Employee Insurance	3,217.05	Regence Medical
Other Miscellaneous Expenses	14,098.49	Supplies, Rent, Retreat Costs, Interest Expense, Fees
Total Disbursements - June 2011	722,579.65	

Public Hospital District #2
Cash Activity

Warrant Number	Transaction Date	Payee	Amount	Purpose
Warrant Activity:				
10238	06/02/2011	Banc of America Leasing	114,171.30	Monthly Debt payment - June
10239	06/02/2011	Carney Badley Spellman	9,682.09	May Legal Council
10240	06/02/2011	Comcast	314.00	Phone and Internet
10241	06/02/2011	Foster Pepper	8,249.00	April Legal Fees
10242	06/02/2011	Fowler Portraits	229.95	Commissioner Portrait
10243	06/02/2011	Innovative Employee Solutions	913.50	HR Director fee
10244	06/02/2011	Margot Helphand	4,282.60	Facilitator for Retreat
10245	06/02/2011	Moss Adams - Audit	2,631.75	Progress Billing for 12/31/10 Audit
10246	06/18/2011	Advocate Telecom	188.14	Setup Finance Director Phone
10247	06/18/2011	Ash Consulting	17,435.00	May accounting and consulting fees
10248	06/18/2011	Department of Ecology	46.00	DOE
10249	06/18/2011	Innovative Employee Solutions	1,582.31	HR Director fee
10250	06/18/2011	Lynnwood PFD	2,900.00	Rent
10251	06/18/2011	Regence Blueshield	3,217.05	Medical Insurance
10252	06/18/2011	SCCFOA	25.00	Dues
10253	06/21/2011	Bank of America Credit Card	7,144.72	Supplies and Board Retreat Charges
10254	06/21/2011	Leadership Snohomish County	35.00	Application Fee for Leadership Snoh Co Training
10255	06/30/2011	Banc of America Leasing	114,171.30	Monthly Debt payment - July
10256	06/30/2011	Bank of New York Mellon	152.16	Fee
10257	06/30/2011	Moss Adams - Cost Report	4,912.50	Progress Billing for Cost Report
10258	06/30/2011	Schulkin Rein PLLC	1,770.00	Bond Council for Letter of Credit Renewal
10259	06/30/2011	Thomas & Associates	20,114.75	June Retainers
10260	06/30/2011	Foster Pepper	6,593.50	May Legal Fees
10261	06/30/2011	Innovative Employee Solutions	489.38	HR Director fee
10262	06/30/2011	Gordon & Rees, LLP	94.00	Legal Fees for Watupongoh Claim Settlement
		Total Warrants	321,345.00	

Wire Activity:

6/6/2011	Bank of America - LOC	230.00	Fee for LOC Amendment
6/1/2011	Comerica	6,696.01	Octagon Professional liability (Sedgwick)
6/1/2011	US Bank	2,666.44	1999 LTGO interest (LOC)
6/16/2011	Payroll	16,606.83	ACH payroll transfer
6/30/2011	Payroll	18,092.86	ACH payroll transfer
6/3/2011	Department of Treasury	6,701.62	Payroll taxes for 5/28/11 payroll period ending
6/17/2011	Department of Treasury	6,478.81	Payroll taxes for 6/11/11 payroll period ending
6/3/2011	Paychex	72.78	Fee for payroll processing
6/17/2011	Paychex	64.78	Fee for payroll processing
6/1/2011	Bank of New York Mellon	25,987.50	Semi-annual 2003 UTGO Bond payment and interest
6/3/2011	Payroll	17,469.94	ACH payroll transfer
6/28/2011	Charles Day	167.08	Replacement of lost payroll check 11/2010
6/13/2011	FAO Morgan Keegan & Co., Inc.	300,000.00	Settlement of Claim
	Total Wires/ACH transactions	<u>401,234.65</u>	
	Grand Total -Warrants and Electronic	<u><u>722,579.65</u></u>	

Deposits:

6/14/2011	Labor and Industries	810.20	Refund for 1Q11 Supplemental Benefits Paid
6/2/2011	Fidelity	15,000.00	McCary Deferred Comp Payment
6/1/2011	Value Village	25,468.54	Monthly rent
6/6/2011	Swedish	600,000.00	Monthly payment
6/11/2011	Snohomish County	310,424.49	Tax levy deposit
6/21/2011	Healthcare Realty Services	4,166.67	Ground Lease Payment- July
6/7/2011	Howard Thomas	52.00	Reimbursement for Personal Retreat Expenses
	Total Deposits	<u>955,921.90</u>	

Public Hospital District #2 of Snohomish County

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Balance Sheet

As of June 30 2011

	<u>June 30, 2011</u>	<u>May 31, 2011</u>	<u>\$ Change</u>	<u>Comments:</u>	
ASSETS					
Current Assets					
1	Total Cash Balances	1,514,700.88	1,301,681.24	213,019.64	
2	Total Accounts Receivable	62,856.90	62,856.90	-	
Other Current Assets					
3	Total Investments	31,460,864.30	31,618,855.51	(157,991.21)	Unrealized Loss
4	Total Limited Use Assets	2,657,193.79	2,492,369.18	164,824.61	Cash received for Levy; increase in limited use
5	Total Other Miscellaneous Receivables	961,627.58	988,066.75	(26,439.17)	
6	Total Prepaid Expenses & Other	34,718.38	62,941.55	(28,223.17)	Monthly amortization of prepaid expenses
	Total Other Current Assets	<u>35,114,404.05</u>	<u>35,162,232.99</u>	<u>(47,828.94)</u>	
	Total Current Assets	36,691,961.83	36,526,771.13	165,190.70	
7	Total Fixed Assets	34,121,570.59	34,602,564.13	(480,993.54)	Monthly depreciation
8	Total Financing & Lease Costs	381,527.21	383,118.30	(1,591.09)	
9	Total Other Assets	98,797.98	98,797.98	-	
	TOTAL ASSETS	<u><u>71,293,857.61</u></u>	<u><u>71,611,251.54</u></u>	<u><u>(317,393.93)</u></u>	

Public Hospital District #2 of Snohomish County

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Balance Sheet

As of June 30 2011

	June 30, 2011	May 31, 2011	\$ Change	Comments:	
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
10	Total Accounts Payable	191,791.49	292,964.69	(101,173.20)	
11	Total Credit Cards	2,404.06	6,730.23	(4,326.17)	
Other Current Liabilities					
12	Total Accrued Salary and Benefits	455,155.80	487,926.42	(32,770.62)	Reduction in workers comp reserve (\$40)
13	Total Estimated 3rd Party Settlements	332,000.00	332,000.00	-	
14	Total Interest & Orig Issue Premium	13,131.55	36,547.85	(23,416.30)	Paid Semi-Annual Payment
15	Total Other Payables and Accruals	68,486.31	65,188.26	3,298.05	More invoices received and booked to AP
16	Current Portion of L-T Debt	3,356,434.92	3,351,109.74	5,325.18	
	Total Other Current Liabilities	4,225,208.58	4,272,772.27	(47,563.69)	
	Total Current Liabilities	4,419,404.13	4,572,467.19	(153,063.06)	
Long Term Liabilities					
17	Total Long Term Debt - Operations	8,451,647.42	8,563,310.81	(111,663.39)	Debt payment shown in Accounts Payable Professional Liability & Deferred Comp
18	Total Other Long Term Liabilities	2,755,171.74	3,096,745.20	(341,573.46)	Payments & Claim Settlement
	Total Long Term Liabilities	11,206,819.16	11,660,056.01	(453,236.85)	
	Total Liabilities	15,626,223.29	16,232,523.20	(606,299.91)	
19	Total Equity	55,667,634.32	55,378,728.34	288,905.98	June Net Income
	TOTAL LIABILITIES & EQUITY	71,293,857.61	71,611,251.54	(317,393.93)	

Open items at 12/31/10:

- Pac Lab adjustment to the 9/1/10 opening balance
- Legal reserves
- Professional liability reserves
- Lease accounting
- Additional Patient Refund Liabilities
- Adjustments to Medicare Liabilities

Public Hospital District #2 of Snohomish County
Profit & Loss
June 2011

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	<u>June 2011</u>	<u>May 2011</u>	<u>\$ Change</u>	<u>Comments:</u>	
Ordinary Income/Expense					
1	Total Income	795,591.03	796,350.66	(759.63)	
Expenses					
Operating Expenses					
2	Total Workers Comp	28,474.11	20,027.22	8,446.89	
3	Reserve LI Self Insurance	(40,000.00)	(40,000.00)	-	Release of workers comp reserve
4	Total Depreciation	482,155.12	482,155.12	-	
5	Total Insurance	11,800.54	11,800.54	-	
6	Total Interest Expense	26,735.12	27,062.73	(327.61)	
7	Total Other Amortization	1,316.67	1,316.67	-	
8	Total Other Expenses	4,045.53	6,842.76	(2,797.23)	
9	Total Professional Services	84,336.00	60,421.64	23,914.36	Legal, Accounting, Consulting
10	Total Purchased Services	3,263.08	5,351.86	(2,088.78)	
11	Total Salaries & Benefits	42,894.06	30,504.52	12,389.54	4 full time staff plus benefits
12	Rent Expense	2,900.00	2,900.00	-	
13	Total Supplies	750.84	642.60	108.24	
14	Total Taxes	-	-	-	
15	Total Utilities	360.01	486.21	(126.20)	
	Total Expense	649,031.08	609,511.87	39,519.21	
16	Net Ordinary Income	146,559.95	186,838.79	(40,278.84)	
Other Income/Expense					
Other Income					
17	Total General Obligation Bonds	100,642.84	100,355.42	287.42	
18	Total Non Operating Revenue	41,703.19	328,226.96	(286,523.77)	Large unrealized gain in May due to transfer
	Total Other Income	142,346.03	428,582.38	(286,236.35)	
	Net Income	288,905.98	615,421.17	(326,515.19)	

SOUTH SNOHOMISH COUNTY COMMISSION FOR HEALTH
PUBLIC HOSPITAL DISTRICT #2
SNOHOMISH COUNTY, WASHINGTON

WARRANT APPROVAL

We, the undersigned Board of Commissioners of Public Hospital District #2 of Snohomish County, Washington, do hereby certify that the merchandise or services hereinafter specified have been received and that Warrant Numbers 10238 through 10262 have been issued for payment in the amount of \$321,345.00. These warrants are hereby approved.

Attest:

Lisa M. King

Commissioner

Commissioner

Commissioner

Commissioner

Commissioner

Payroll:	05-15-11 - 05-28-11	17,469.94	
	05-29-11 - 06-11-11	18,092.86	
	06-12-11 - 06-25-11	<u>16,606.83</u>	
			52,169.63
Warrants Processed:	06-01-11 - 06-30-11		321,345.00
Electronic Payments:	Payroll Taxes (May/June)	13,180.43	
	Comerica Bank –Prof Liability	6,696.01	
	Paychex	137.56	
	Claim Settlement	300,000.00	
	Bank of America Letter of Credit	230.00	
	Replacement of Lost Check	167.08	
	Bond & Interest Payments	<u>28,653.94</u>	
			<u>349,065.02</u>
	Grand Total		<u>\$722,579.65</u>