

Dirigo Health Agency

Balance Sheet*

as of
October, 2009

Assets:

Current:

Cash	\$	3,610,487
***** Accounts Receivable (Net)	\$	12,005,251
Travel A/R	\$	-
Due From Other Funds	\$	(1,701,251)
Prepaid Expenses	\$	2,584,133
Working Capital Advance	\$	98,423
General Fund Advance	\$	25,000,000

Total Assets: \$ 41,597,043

Liabilities:

Current:

Due to Other Funds (Treasury for Discounts)	\$	112,168
Accounts Payable	\$	97,297
Deferred Revenue	\$	-
Vouchers Payable	\$	-
Res for Adv from General Fund	\$	25,000,000

Total Liabilities: \$ 25,209,465

Fund Equity:

Balance Beginning of Year	\$	(11,956,228)
Reserve for Encumbrances	\$	-
Unidentified Equity	\$	-
Gain(Loss) from Operations	\$	28,343,805
Balance End of Period	\$	<u>16,387,577</u>

Total Liabilities and Fund Equity: \$ 41,597,042

\$ 0 unidentified

Notes:

*Unaudited Statement - Without accompanying discussion this document is incomplete

Source Documentation - Fortis Trial Balance Report A6141

**SFYTD the Agency has collected a total of \$1,074,183.12 SOP Year 2, \$8,376,105 SOP Year 3 revenue and \$238,909.61 SOP Year 4

*** The Agency projects that it will collect an additional \$10,487,000 SOP Year 3 revenue in the first 3 quarters of State Fiscal Year 2010

****As of October 31, 2009 DHA has been allocated \$2,341,721 in accordance with Public Law 2009 213 Section A-13.

*****During the Month of October 2009 Two Accrual entries were posted incorrectly resulting in an understated A/R balance - Request for Journal Entry corrections were submitted in November 2009 - October 2009 Balance Sheet report has been modified to reflect account totals based on original Accrual entry requests.

Comments:

- (1) Assets: are in general economic resources owned by the Agency. In our case this is usually comprised of Cash, amounts owed to us, and items we have pre-paid for.
- (2) Liabilities: debts of the Agency which have been recognized. We show the amount of discounts not yet taken but authorized, and amounts owed for billed materials or services.
- (3) Fund Equity: the "net value" of the Agency. The amount of economic resources available to fund future operations. This amount always equals Assets minus Liabilities, and is shown with the Fiscal Year's beginning balance and the net of all other financial activity.
- (4) Cash: this is the amount of actual cash we have on hand as of the date of the report. It includes amount remaining of our initial funding. The total of all Liabilities should be subtracted from the cash balance as these amounts are approved expenditures and are pending payment.
- (5) Accounts Receivable: These are amounts owed to the Agency for various reasons. We typically have amounts due to us because we have billed for Returned Check Fees, Unearned Discounts and amounts still due for coverage for previous months.