

Dirigo Health Agency

Balance Sheet*

as of
November, 2008

Assets:

Current:

Cash	\$ (16,265,003)	
Accounts Receivable (Net)	\$ 2,283,339	
Due From Other Funds	\$ (228,981)	
Prepaid Expenses	\$ -	
Working Capital Advance	\$ 98,423	
General Fund Advance	\$ 3,600,000	
Total Assets:		<u>\$ (10,512,221)</u>

Liabilities:

Current:

Due to Other Funds (Treasury for Discounts)	\$ 215,412	
Payable Compensated Absc.	\$ 82,789	
Deferred Revenue	\$ -	
Accounts Payable	\$ 22,800	
Res for Adv from General Fund	\$ 3,600,000	
Total Liabilities:		\$ 3,921,001

Fund Equity:

Balance Beginning of Year	\$ (15,814,477)	
Reserve for Encumbrances	\$ -	
Unidentified Equity	\$ -	
Gain(Loss) from Operations	\$ 1,381,256	
Balance End of Period		<u>\$ (14,433,222)</u>

Total Liabilities and Fund Equity:

\$ (10,512,221)
\$ (0) unidentified

Notes:

*Unaudited Statement - Without accompanying discussion this document is incomplete
Source Documentation - Fortis Trial Balance Report A6141

** The Agency projected that there was an additional \$18,720,650 of SOP Year 2 Revenue that would be collected over the first three quarters of State Fiscal Year 2009.
To date the Agency has collected \$10,822,746.82 of that SOP 2 revenue.

*** The Agency projects that it will collect an additional \$18,863,574 SOP Year 3 revenue in the first 3 quarters of State Fiscal Year 2010

****As of November 30, 2008 DHA has been allocated \$2,500,000 of the \$5,000,000 in accordance with Public Law 2007 629.

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.