

# Dirigo Health Agency

## Balance Sheet

as of  
October 31, 2013

**Assets:**

**Current:**

* Cash		\$	10,324,487
Accounts Receivable (Net)		\$	1,527,288
Aged AR		\$	(22,226)
Prepaid Expenses		\$	2,206,479
Working Capital Advance		\$	98,423
** HRSA Voucher Fund Advance		\$	38
Program Reserves		\$	-

\*\*Total Assets: \$ 14,134,488

**Liabilities:**

**Current:**

*** Due to Other Funds		\$	31,362
Accrued Payroll		\$	28,329
Accounts Payable		\$	365,523

Total Liabilities: \$ 425,215

**Fund Equity:**

Balance Beginning of Year		\$	13,957,192
Gain(Loss) from Operations		\$	(247,919)
Balance End of Period		\$	<u><u>13,709,273</u></u>

Total Liabilities and Fund Equity: \$ 14,134,488

**\$ (0.00) unidentified**

**Notes:**

\*Cash Balance does not reflect the Legislative Transfer of Revenue to the General Fund as directed on Committee Amendment "A", HP 1079, LD1509 as follows: 6/30/14 (\$300,000) and 6/30/15 (\$500,000).

\*\*HRSA Voucher Funding advance - is a result of what has been reported as an HRSA Voucher expenditure and the timing of receiving the Federal Funding draw down.

\*\*\*September 2013 Month end Journal entry request to record \$314,451.50 of DirigoChoice Subsidy discount Issued/withdrawn from DC members PineTree Card was not entered into the State Advantage system until October 2013 - therefore, September 2013 Net Gain is overstated by \$314,451.50.

**Comments:**

- (1) Assets: are 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.
- (6) The Agency assets of Accounts Receivable and Prepaid Expenses represent accrued Access Payments (pursuant to MRSA 24-A §6917) and premiums paid to the Agency by DirigoChoice members for future months' health coverage, respectively.

Effective December 2013, Dirigo Health coverage programs and the Access payments are scheduled to terminate, at that time the Asset section of the balance sheet will no longer reflect anticipated future receipt of funds.