

MEMORIAL HEALTH SYSTEM ENTERPRISE

Monthly Financial Report
March 2015

Memorial Health System Enterprise

March 2015		
Beginning March 1, 2015 balance, unaudited		\$ 9,498,115
Revenue:		
March 2015 lease payment	467,676	
US Bank – MHS investment class action disbursement	4,558	
	Total Revenue	472,234
Expenses:		
Run-out workers' comp, liability claims & insurance costs	(2,858)	
City administration costs	(70)	
Bank fees	(134)	
RBA payments reimbursement *	(76,942)	
Medical claims reimbursement	50	
Legal fees	(9,041)	
	Total Expenses	(88,995)
Ending March 31, 2015 balance, unaudited		\$ 9,881,354

* Beginning in November 2014, MHS is being reimbursed by PERA for RBA payments. Prior to February 2014, the RBA payments were made by Accounts Payable. Payment processing switched to Payroll to align with the City's RBA payments. The timing of these payments differed between the two systems and payments moved from the end of the month to the beginning. Accounts Payable did not make an RBA payment at the end of February and, instead, Payroll made RBA payments at the beginning of March. This March payment included both the February and March payments. Recipients were notified that this change would take place in late January.