



## Board of Directors Meeting

December 8, 2011

### Monthly Board Financial and Investment Report

Item II.B.

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**Recommended Action:** Approve the Monthly Financial and Investment Report as presented.

**Issue:** JWB Report on Budget and Investments

**Program:** Provider services are presented in aggregate in the report.

**Budget Impact:** FY 2011/12 Budget

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Prepared by  
**SUE WALTERICK**  
**FINANCE DIRECTOR**  
November 30, 2011

#### FINANCIAL HIGHLIGHTS

- Total net assets as of November are \$19.2M which decreased by \$ 2,202,795 (or 10%) over the prior year. This total is comprised of the combination of the net assets of the general fund which are \$19M and the Pinellas Core Management Services (“PCMS”) fund of \$.140m. This decrease reflects the fact that the Pinellas Park Building was sold.
- Total revenue to date is \$1.8M, an increase over the prior year of \$1,248,182. This is mainly due to the receipt of the All Childrens Hospital grant in October. Total expenses to date are \$3.4M. The expense is only \$.16m more than the prior year reflecting continuity in agency reimbursement requests for November.
- Year-to-date revenue maximization efforts are -0- which is equal to last year. Reimbursement typically is delayed but is expected to improve during FY 11/12. Current actual receipts apply to fiscal year end 10/11 revenues. Total revenue earned in FY 10/11 was \$302,419.
- There is \$256,364 in outstanding program advances as of November.
- The Investment Report details interest income on \$19m in JWB funds. Of the total, \$9.1m is invested in Regions with a yield rate of .50% for the investment account. The new accounts in BB&T yield a rate of .15% and were just opened at the beginning of the October. The SBA tracks in between the other accounts at a yield of .26%.

**JUVENILE WELFARE BOARD**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**November 30, 2011**

	<b>Government Fund</b>	<b>PCMS Funds</b>	<b>TOTALS</b>	
	<b><u>General</u></b>	<b><u>General</u></b>	<b><u>FY 11/12</u></b>	<b><u>FY 10/11</u></b>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 11,312,026	\$ 134,932	\$ 11,446,958	\$13,508,114
Due from Other Governments	1,503,889		1,503,889	100,949
Due from Other Agencies	443,174		443,174	1,894,251
Other Receivables	443,006		443,006	329
Deposits	24,087	600	24,687	25,286
Due from Interfund Transfers				563,789
Land & Improvements				190,800
Building & Improvements				2,138,777
Furniture, Fixtures & Equipment	4,622,561	10,706	4,633,267	4,647,917
Accumulated Depreciation	(768,323)	(5,799)	(774,122)	(1,652,996)
Note Receivable - Long Term	1,493,562		1,493,562	
<b>TOTAL ASSETS</b>	<b>19,073,982</b>	<b>140,439</b>	<b>19,214,421</b>	<b>21,417,216</b>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	514,281		514,281	181,247
Other Payables	71,873		71,873	94,357
Due from Interfund Transfers				563,789
Accrued Liabilities	331,566	4,084	335,650	369,818
Deferred Revenue				2,000
<b>TOTAL LIABILITIES</b>	<b>917,720</b>	<b>4,084</b>	<b>921,804</b>	<b>1,211,211</b>
<b>FUND EQUITY</b>				
Investment in Fixed Assets	3,797,478	823	3,798,301	4,103,821
Contributed Capital				1,391,977
Retained Earnings		147,999	147,999	(523,616)
Fund Equity Unreserved				
Designated-Disability	420,835		420,835	420,344
Designated-F/Y Expenditure	6,010,539		6,010,539	9,101,569
Designated-Sick Leave Pool	41,120		41,120	41,120
Designated Program Stabilization*	9,461,460		9,461,460	8,668,785
Undesignated JWB**	(1,575,170)	(12,467)	(1,587,637)	(2,997,995)
<b>TOTAL FUND EQUITY</b>	<b>18,156,262</b>	<b>136,355</b>	<b>18,292,617</b>	<b>20,206,005</b>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<b>\$ 19,073,982</b>	<b>\$ 140,439</b>	<b>\$ 19,214,421</b>	<b>\$ 21,417,216</b>

\* Designated Program Stabilization = JWB is utilizing reserved fund balance dollars to maintain children's services. This is in response to the continuing decrease in Ad valorem revenue. Over the past four years, the Ad valorem revenue has decreased by \$13.5 million.

\*\* Undesignated = Funds that are allocated for funded agencies through fiscal year end

**JUVENILE WELFARE BOARD**  
**INTERIM STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR PERIOD ENDING November 30, 2011**

	FY 11/12		FY 10/11		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
<b>REVENUE</b>					
Property Taxes	\$ 44,738,232	\$ -	\$ 44,602,153	\$ 505,479	\$ (505,479)
Fees	18,000		25,000	1,700	(1,700)
Intergovernmental	1,166,925	18,772	530,154	14,328	4,444
Interest on Investments	150,000	3,699	150,000	67	3,632
Miscellaneous	3,522,000	1,750,000	773,545	1,000	1,749,000
Leased Employees		33,599		35,314	(1,715)
PCMS					-
<b>TOTAL REVENUE</b>	<b>49,595,157</b>	<b>1,806,070</b>	<b>46,080,852</b>	<b>557,888</b>	1,248,182
<b>EXPENDITURES</b>					
Administration	(6,176,378)	(591,549)	(6,111,618)	(\$635,017)	43,468
Contracts and Grants	(210,308)		(775,499)		-
Children & Families Programs*	(47,574,992)	(2,627,750)	(46,992,321)	(2,626,328)	(1,422)
Non-Operating	(1,241,851)	(114,216)	(1,302,983)	(117,217)	3,001
Leased Employees		(50,025)		(80,579)	30,554
Pinellas Park Building				(97,485)	97,485
PCMS		(12,467)			(12,467)
<b>TOTAL EXPENDITURES</b>	<b>\$ (55,203,529)</b>	<b>\$ (3,396,007)</b>	<b>(\$55,182,421)</b>	<b>(\$3,556,626)</b>	160,619
<b>OTHER FIN.SOURCES</b>					
Operating Transfers from JWB		2,300		743	1,557
<b>EXCESS(Deficiency) of Revenue over Expenditures</b>	(5,608,372)	(1,587,637)	(9,101,569)	(2,997,995)	1,410,358
<b>CONTRIBUTED CAPITAL</b>				1,391,977	(1,391,977)
<b>RETAINED EARNINGS</b>		147,999		(523,616)	671,615
<b>INVESTM.IN FIXED ASSETS</b>		3,798,301		4,103,821	(305,520)
<b>FUND EQUITY - JWB:</b>					
<b>UNRESERVED</b>					
Disability		420,835		420,344	491
F/Y Expenditure		6,010,539		9,101,569	(3,091,030)
Sick Leave Pool		41,120		41,120	-
Designated Program Stabilization**		9,461,460		8,668,785	792,675
<b>TOTAL FUND EQUITY</b>		<b>\$ 18,292,617</b>		<b>\$ 20,206,005</b>	(1,913,388)

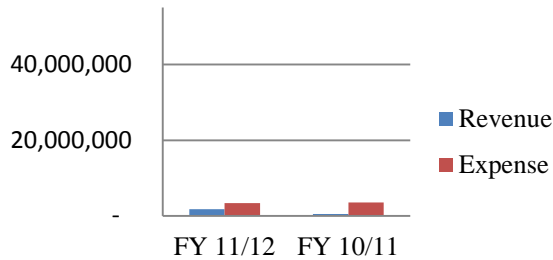
\* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

\*\*Ad valorem revenues have declined by \$12 million over the last four-year period. JWB is utilizing reserved fund balance dollars to maintain children's services through the economic downturn.

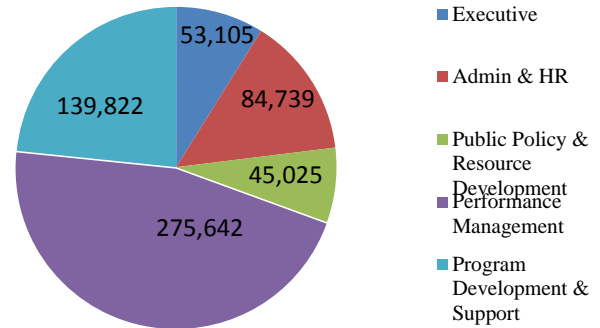
# JUVENILE WELFARE BOARD

November 30, 2011

**JWB Revenue and Expense  
Year to Date Comparison by  
Fiscal Year**



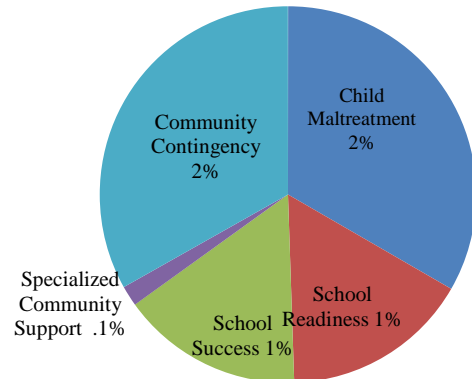
**JWB ADMINISTRATION  
Expense Year to Date**



**Revenue Maximization  
Year to Date**



**Program Expenditures - Percent Spent**



## AGENCY ADVANCES

<u>DATE Issued</u>	<u>AGENCY</u>	<u>Advance Amount</u>	<u>YTD Returned</u>	<u>Amount Outstanding</u>	<u>Most Recent Payment</u>
10/12/2011	Coordinated Child Care	282,000	25,636	256,364	Nov. 2011
<b>TOTAL:</b>		<b>282,000</b>	<b>25,636</b>	<b>256,364</b>	

## CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
11/03/11	Soaring Eagle Consulting	\$ 19,000.00	BI Support	PM
11/08/11	Pam Shaw	\$ 10,000.00	Report development for BI	PM
11/08/11	Sarasoho Business Solutions	\$ 25,000.00	Business Intelligence support	PM

## BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
11/17/11	USF Research	\$ 20,000.00	Figuring it out for the Child	PP&RD
11/21/11	PC Coalition for the Homeless	\$ 10,000.00	support staff for 10-Year Plan to End Homelessness	Exec

**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
FOR PERIOD ENDING November 30, 2011**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
<b>REGIONS</b>	Controlled Disbursement Account	0.40%	\$ 765,781.83	\$ 261.95
	Market Investment Account	0.50%	8,374,607.93	2,442.83
<b>BB &amp; T</b>	Concentration Account	(1)	\$ 7,751,268.86	\$ -
	Market Investment for Disability Self Ins. Fund	0.15%	421,029.35	52.00
	Market Investment Account	0.15%	1,500,271.26	127.42
<b>FL State Board of Administration (SBA)</b>	Investment Pool - FUND A	0.26%	343,362.82	73.56
	Investment Pool - FUND B	(2)	287,980.12	-
			<b>\$ 19,444,302.17</b>	<b>\$ 2,957.76</b>

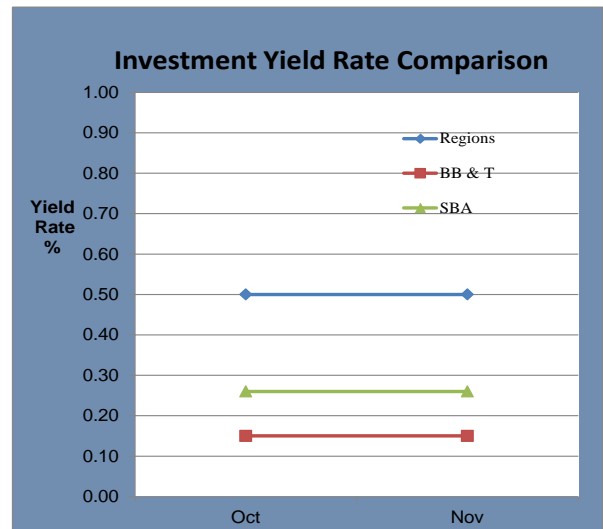
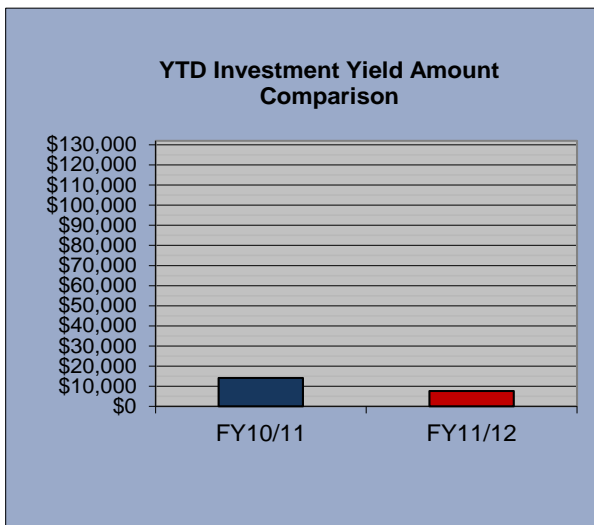
(1) This is the main operating account. The expense is offset by earnings credits. There is no interest paid in this account.

(2) The SBA no longer publishes rates of return for LGIP B. The investment objective for Pool B is to maximize the present value of distributions to participants net of fees; thus weight is given to the realized value of security sales and to the speed with which monies are distributed (liquidity). As cash becomes available in Pool B, it is distributed among participant accounts in Pool A, according to each participant's pro rata share of Pool B. JWB's original investment remaining in the pool in November 2007 was \$1.5m

**BUDGET COMPARISON**

	Year To Date BUDGET	Year To Date ACTUAL <sup>(2)</sup>	% Actual to YTD Budget	Over/(Under) YTD Budget
	\$150,000.00	\$ 25,000.00	31%	\$ (17,292.17)

(2) Includes interest adjustments for the month not reflected in the interim statements.



Investment Rates for same month in FY10/11: Regions .50%; SBA .30%