

Juvenile Welfare Board



The Children's Services Council
of Pinellas County

Board of Directors Meeting

February 14, 2008

INFORMATION -

Monthly Board Financial Report

Item VI.E.

Juvenile Welfare Board
INTERIM FINANCIAL REPORT

(UNAUDITED)

December 31, 2007

Prepared by
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FINANCE DIRECTOR

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 2007

	Government Fund	Proprietary Funds	Component Unit	TOTALS	
	<u>General</u>	<u>Enterprise</u>	<u>PCLB</u>	<u>2007</u>	<u>2006</u>
ASSETS					
Interest Bearing Deposits	\$34,233,365			\$34,233,365	\$33,675,018
Due from Other Governments	\$9,324			\$9,324	147,105
Due from Other Agencies	586,307			586,307	213,370
Other Receivables	1,934	782		2,716	4,040
Deposits	52,675			52,675	47,082
Due from Interfund Transfers		1,618,716	107,915	1,726,631	1,496,111
Land & Improvements		434,296		434,296	434,296
Building & Improvements		2,993,843		2,993,843	2,993,843
Furniture, Fixtures & Equip	478,118	150,023	236,058	864,199	653,153
Accumulated Depreciation	(322,450)	(1,752,670)	(176,263)	(2,251,383)	(2,139,743)
	<u>35,039,273</u>	<u>3,444,990</u>	<u>167,710</u>	<u>38,651,973</u>	<u>37,524,275</u>
LIABILITIES					
Vouchers & Accounts Payable	12,612			12,612	115,356
Other Payables	1,849			1,849	68,363
Due from Interfund Transfers	1,626,627	100,004		1,726,631	1,496,109
Accrued Liabilities	319,510	20,055		339,565	477,191
Deferred Revenue		136,517		136,517	136,517
TOTAL LIABILITIES	<u>1,960,598</u>	<u>256,576</u>		<u>2,217,174</u>	<u>2,293,536</u>
FUND EQUITY					
Investment in Fixed Assets	155,668	99,525	59,795	314,988	142,157
Contributed Capital		1,725,966		1,725,966	1,799,391
Retained Earnings		1,340,975		1,340,975	1,223,144
Fund Equity Unreserved					
Designated-Disability	399,696			399,696	385,808
Designated-Cooperman-Bogue	2,028			2,028	2,028
Designated-F/Y Expend Design	2,492,221			2,492,221	1,805,730
Designated-Sick Leave Pool	84,914			84,914	83,537
Designated-Building Reserve	3,000,000			3,000,000	1,000,000
Design Emerg Cash Reserve	450,000			450,000	
Designated Emergency Reserve*	5,969,732			5,969,732	5,988,834
UnDesignated PCLB			117,267	117,267	
Undesignated **	20,524,416	21,948	(9,352)	20,537,012	22,800,110
TOTAL FUND EQUITY	<u>33,078,675</u>	<u>3,188,414</u>	<u>167,710</u>	<u>36,434,799</u>	<u>35,230,739</u>
TOTAL LIAB & FUND EQUITY	<u>35,039,273</u>	<u>3,444,990</u>	<u>167,710</u>	<u>38,651,973</u>	<u>37,524,275</u>

* Designated Emergency Reserve= 9% (Policy states Minimum=3% and Maximum=10%)

** 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 DECEMBER 31, 2007

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
REVENUE					
Property Taxes	55,668,071	25,036,569	21,054,886	\$31,335,291	\$29,035,891
Fees	50,000	3,045	1,725	16,008	10,402
Intergovernmental	133,000	16,798	9,167		28,770
Interest on Investments	1,200,000	63,000	74,037	63,000	96,548
Miscellaneous	12,000				4,000
Leased Employees			104,073		234,971
Proprietary			60,817		202,245
Component Unit - PCLB					25
TOTAL REVENUE	57,063,071	25,119,412	21,304,705	31,414,299	29,612,852
EXPENDITURES					
Administration	(\$5,385,047)	(\$388,989)	(\$385,789)	(\$1,162,844)	(\$1,113,791)
Children & Families Programs*	(\$3,777,441)	(\$3,522,012)	(\$3,807,767)	(\$7,183,535)	(\$7,450,036)
Non-Operating	(7,257,142)	(47,898)	(13,542)	(66,221)	(16,917)
Leased Employees			(101,410)		(309,755)
Proprietary			(47,277)		(180,297)
Component Unit - PCLB			28		(9,377)
TOTAL EXPENDITURES	(\$66,419,630)	(\$3,958,899)	(\$4,355,757)	(\$8,412,600)	(\$9,080,173)
OTHER FIN.SOURCES					
Operating Transfers from JWB			1,438		4,333
EXCESS(Deficiency) of Revenue over Expenditures		21,160,513	16,950,386	23,001,699	20,537,012
CASH FORWARD	9,356,559				
CONTRIBUTED CAPITAL					1,725,966
RETAINED EARNINGS					1,340,975
INVESTM.IN FIXED ASSETS					314,988
FUND EQUITY - PCLB					117,267
FUND EQUITY - JWB:					
UNRESERVED					
Disability					399,696
Cooperman Bogue					2,028
F/Y Expenditure					2,492,221
Sick Leave Pool					84,914
Building Reserve					3,000,000
Design Emerg Cash Reserve					450,000
Design Emerg Reserve 9%					5,969,732
TOTAL FUND EQUITY					36,434,799

* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$1m-3m monthly. The reimbursement requests for September have been up to \$5m

JUVENILE WELFARE BOARD'S CHANGES IN NET ASSETS

For Period Ended December 31, 2007 and 2006

(Dollars in thousands)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues						
Charges for services	10,402	16,008	202,245	309,998	212,647	326,006
Grants - operating	28,770				28,770	-
General revenues:						
Property taxes	29,035,891	31,335,291			29,035,891	31,335,291
Investment earnings	96,548	62,979			96,548	62,979
Miscellaneous	4,333				4,333	-
Total revenues	29,175,944	31,414,278	202,245	309,998	29,378,189	31,724,276
Expenses:						
Administration	(1,113,791)	(1,067,373)			(1,113,791)	(1,067,373)
Children & family programs	(7,466,953)	(7,249,756)			(7,466,953)	(7,249,756)
49th Street Building			(32,552)	(26,926)	(32,552)	(26,926)
Pinellas Park Building			(113,346)	(111,294)	(113,346)	(111,294)
PALMS cl.earning			(9,649)	(12,497)	(9,649)	(12,497)
SAMIS			(24,750)	(36,215)	(24,750)	(36,215)
Total expenses	(8,580,744)	(8,317,129)	(180,297)	(186,932)	(8,761,041)	(8,504,061)
Increase in net assets	20,595,200	23,097,149	21,948	123,066	20,617,148	23,220,215
Net assets beginning	12,553,988	9,327,523	3,166,466	3,064,606	15,720,454	12,392,129
Net assets ending	33,149,188	32,424,672	3,188,414	3,187,672	36,337,602	35,612,344

SUMMARY OF FUND BALANCE

CONTRIBUTED CAPITAL		1,725,966
RETAINED EARNINGS		1,340,975
INVESTMENT IN FIXED ASSETS	155,668	99,525
FUND EQUITY from Audit		
UNRESERVED		
Disability	404,029	
Cooperman Bogue	2,028	
Cash Forward	2,492,221	
Sick Leave Pool	84,643	
Building Reserve	3,000,000	
Board Emergency Fund	6,415,399	
Increase in net assets above	20,595,200	21,948
TOTAL FUND EQUITY	33,149,188	3,188,414

**JUVENILE WELFARE BOARD
ADMINISTRATIVE EXPENDITURES
FOR PERIOD ENDING December 31,2007**

		ANNUAL BUDGET	Monthly BUDGET	Monthly ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
EXECUTIVE	Personnel	431,176	29,255	29,024	84,413	83,535
	Operating	134,852	1,858	1,817	9,437	3,455
	Capital					
	TOTAL	566,028	31,113	30,841	93,850	86,990
PUBLIC POLICY, PLANNING AND COMMUNICATIONS	Personnel	800,480	58,083	57,983	188,020	170,925
	Operating	120,220	4,455	4,460	10,362	10,734
	Capital					
	TOTAL	920,700	62,538	62,443	198,382	181,659
HR	Personnel	258,902	20,854	19,120	58,136	57,136
	Operating	59,827	1,500	1,349	25,000	20,474
	Capital					
	TOTAL	318,729	22,354	20,469	83,136	77,610
CONTRACT MGMT FINANCE AND RESEARCH	Personnel	1,743,544	134,298	134,368	414,046	401,453
	Operating	203,125	31,802	31,621	61,073	58,175
	Capital					
	TOTAL	1,946,669	166,100	165,989	475,119	459,628
FACILITIES, IT AND TRAINING	Personnel	1,082,441	82,917	82,743	246,352	243,985
	Operating	550,480	23,967	23,304	66,005	63,919
	Capital					
	TOTAL	1,632,921	106,884	106,047	312,357	307,904
ADMINISTRATION TOTAL:		<u>5,385,047</u>	<u>388,982</u>	<u>385,782</u>	<u>1,162,844</u>	<u>1,113,791</u>

AGENCY ADVANCES

<u>DATE Issued</u>	<u>AGENCY</u>	<u>Advance Amount</u>	<u>YTD Returned</u>	<u>Amount Outstanding</u>	<u>Date of Most Recent Payment</u>
10/22/07	NFC Coalition	\$ 586,103.00	-	586,103.00	
		<hr/>			
TOTAL:		\$ 586,103.00	\$0.00	586,103.00	

JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 12/31/07

<u>BANK</u>	<u>ACCOUNT</u>	<u>AVERAGE RATE</u>	<u>ENDING BALANCE</u>	<u>YIELD*</u>
REGIONS	Market Investment for Disability Self Ins.Fund	4.25%	\$ 404,270.12	\$ 358.55
	Controlled Disbursement Account	4.25%	10,557,261.96	9,205.87
	Investment Trust Treasury MMA Account	3.43%	13,018,304.47	13,354.15
FL Local Gov. Surplus Trust	Investment Pool - FUND A	4.81%	8,889,300.86	32,322.17
	Investment Pool - FUND B	0.00%	<u>1,818,853.05</u>	<u>0.00</u>
			<u>\$34,687,990.46</u>	<u>\$55,240.74</u>

BUDGET COMPARISON (Year To Date)				
ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL**	YTD %	Over/(Under) YTD Budget
\$1,200,000.00	\$300,000.00	\$154,041.70	51%	(\$145,958.30)

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

