



## Board of Directors Meeting

September 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 2010/11 Budget

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**Prepared by**  
**SUE WALTERICK**  
**FINANCE DIRECTOR**  
**August 31, 2011**

#### FINANCIAL HIGHLIGHTS

- Total net assets as of August are \$33M which decreased by \$ 1,919,443 (or 6%) over the prior year. This total is comprised of the combination of the net assets of the general fund which are \$31.4M and the Pinellas Core Management Services ("PCMS") fund of \$.172m.
- Total revenue to date is \$45.8M, a reduction over the prior year of \$5,413,131. This is mainly due to the reduction in property taxes. Total expenses to date are \$39M. This amount is closely equivalent to the prior year due to the use of the Program Stability Fund.
- Revenue exceeded expenditures through August, but all ad valorem revenue has now been received for FY 10/11 except for any minor delinquent revenue which may still be received.
- Year-to-date revenue maximization efforts have yielded \$215,681 in additional revenue.
- There is \$69,178 in outstanding advances as of August. Staff projects these advances will be completely repaid by the end of the fiscal year.
- The investment report details interest income on \$22.5m in JWB funds. Of the total, \$21.9m is invested in the Regions Market Investment Account with an average rate of .50% yielding \$9.9k in August. The controlled disbursement account is \$3.6m of the total with a rate of .40%. The SBA continues to track lower than the other accounts at .21%. Staff projects interest income should reach close to the budget projection of \$150,000.
- Business-type activities are no longer reflected. This is due to the sale of the Pinellas Park building during this current year.

**JUVENILE WELFARE BOARD**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**August 31, 2011**

|                                    | <b>Government<br/>Fund</b> | <b>PCMS<br/>Funds</b> | <b>TOTALS</b>        |                      |
|------------------------------------|----------------------------|-----------------------|----------------------|----------------------|
|                                    | <b><u>General</u></b>      | <b><u>General</u></b> | <b><u>2011</u></b>   | <b><u>2010</u></b>   |
| <b>ASSETS</b>                      |                            |                       |                      |                      |
| Interest Bearing Deposits          | \$ 23,166,995              | \$ 165,490            | \$ 23,332,485        | \$26,864,168         |
| Due from Other Governments         | 35,864                     |                       | 35,864               | \$18,431             |
| Due from Other Agencies            | 2,172,982                  |                       | 2,172,982            | \$1,148,326          |
| Other Receivables                  | 334,009                    |                       | 334,009              |                      |
| Deposits                           | 29,322                     |                       | 29,322               | 76,973               |
| Land & Improvements                |                            |                       |                      | 190,800              |
| Building & Improvements            |                            |                       |                      | 2,138,706            |
| Furniture,Fixtures&Equip.          | 4,617,564                  | 10,706                | 4,628,270            | 4,565,383            |
| Accumulated Depreciation           | (696,359)                  | (3,821)               | (700,180)            | (1,464,332)          |
| Note Receivable - Long Term        | 1,786,260                  |                       | 1,786,260            |                      |
| <b>TOTAL ASSETS</b>                | <b>31,446,637</b>          | <b>172,375</b>        | <b>31,619,012</b>    | <b>33,538,455</b>    |
| <b>LIABILITIES</b>                 |                            |                       |                      |                      |
| Vouchers & Accounts Payable        | 378,630                    | 9,737                 | 388,367              | 1,499,746            |
| Other Payables                     | 3,910                      |                       | 3,910                | 60,473               |
| Accrued Liabilities                | 370,229                    | 6,062                 | 376,291              | 346,756              |
| Deferred Revenue                   |                            |                       |                      | 3,000                |
| <b>TOTAL LIABILITIES</b>           | <b>752,769</b>             | <b>15,799</b>         | <b>768,568</b>       | <b>1,909,975</b>     |
| <b>FUND EQUITY</b>                 |                            |                       |                      |                      |
| Investment in Fixed Assets         | 3,921,205                  | 6,885                 | 3,928,090            | 4,090,082            |
| Contributed Capital                |                            |                       |                      | 1,391,977            |
| Retained Earnings                  |                            | 177,818               | 177,818              | (373,306)            |
| Fund Equity Unreserved             |                            |                       |                      |                      |
| Designated-Disability              | 420,344                    |                       | 420,344              | 405,620              |
| Designated-F/Y Expend.Design.      | 9,101,569                  |                       | 9,101,569            | 1,954,985            |
| Designated-Sick Leave Pool         | 41,120                     |                       | 41,120               | 41,120               |
| Designated Program Stabilization*  | 8,519,952                  |                       | 8,519,952            | 13,336,505           |
| Undesignated JWB**                 | 8,689,678                  | (28,127)              | 8,661,551            | 10,781,497           |
| <b>TOTAL FUND EQUITY</b>           | <b>30,693,868</b>          | <b>156,576</b>        | <b>30,850,444</b>    | <b>31,628,480</b>    |
| <b>TOTAL LIAB.&amp;FUND EQUITY</b> | <b>\$ 31,446,637</b>       | <b>\$ 172,375</b>     | <b>\$ 31,619,012</b> | <b>\$ 33,538,455</b> |

\* Designated Program Stabiization = 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 August 31, 2011**

|                                                            | FY 10/11              |                       | FY 09/10              |                       | Y.T.D. ACTUAL<br>Difference |
|------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|
|                                                            | ANNUAL<br>BUDGET      | Y.T.D.<br>ACTUAL      | ANNUAL<br>BUDGET      | Y.T.D.<br>ACTUAL      |                             |
| <b>REVENUE</b>                                             |                       |                       |                       |                       |                             |
| Property Taxes                                             | \$ 44,602,153         | \$ 44,691,911         | \$ 49,493,669         | 49,467,345            | \$(4,775,434)               |
| Fees                                                       | 25,000                | 22,066                | 25,000                | 38,798                | (16,732)                    |
| Intergovernmental                                          | 318,000               | 381,424               | 1,980,977             | 1,077,781             | (696,357)                   |
| Interest on Investments                                    | 150,000               | 112,297               | 150,000               | 75,696                | 36,601                      |
| Miscellaneous                                              | 1,228,027             | 259,647               | 911,790               | 53,165                | 206,482                     |
| Leased Employees                                           |                       | 399,740               |                       | 567,253               | (167,513)                   |
| PCMS                                                       |                       | (178)                 |                       |                       | (178)                       |
| <b>TOTAL REVENUE</b>                                       | <b>46,323,180</b>     | <b>45,866,907</b>     | <b>52,561,436</b>     | <b>51,280,038</b>     | <b>(5,413,131)</b>          |
| <b>EXPENDITURES</b>                                        |                       |                       |                       |                       |                             |
| Administration                                             | (6,149,656)           | (5,065,039)           | (5,827,520)           | (\$4,929,849)         | (135,190)                   |
| Contracts and Grants                                       | (429,616)             |                       | (1,548,181)           |                       | -                           |
| Children & Families Programs*                              | (47,449,970)          | (31,889,899)          | (45,696,575)          | (33,227,436)          | 1,337,537                   |
| Non-Operating                                              | (1,302,983)           | (1,490,788)           | (1,444,145)           | (1,568,155)           | 77,367                      |
| Leased Employees                                           |                       | (531,210)             |                       | (638,007)             | 106,797                     |
| Pinellas Park Building                                     |                       |                       |                       | (150,085)             | 150,085                     |
| PCMS                                                       |                       | (27,948)              |                       |                       | (27,948)                    |
| <b>TOTAL EXPENDITURES</b>                                  | <b>\$(55,332,225)</b> | <b>\$(39,004,884)</b> | <b>(\$54,516,421)</b> | <b>(\$40,513,532)</b> | <b>1,508,648</b>            |
| <b>OTHER FIN.SOURCES</b>                                   |                       |                       |                       |                       |                             |
| Operating Transfers from JWB                               |                       | 12,729                |                       | 14,991                | (2,262)                     |
| Operating Transfers from PPK Bldg                          |                       | 1,786,799             |                       |                       | 1,786,799                   |
|                                                            |                       | 1,799,528             |                       | 14,991                | 1,784,537                   |
| <b>EXCESS(Deficiency) of<br/>Revenue over Expenditures</b> | 9,009,045             | 8,661,551             | (1,954,985)           | 10,781,497            | (2,119,946)                 |
| <b>CONTRIBUTED CAPITAL</b>                                 |                       |                       |                       | 1,391,977             | (1,391,977)                 |
| <b>RETAINED EARNINGS</b>                                   |                       | 177,818               |                       | (373,306)             | 551,124                     |
| <b>INVESTM.IN FIXED ASSETS</b>                             |                       | 3,928,090             |                       | 4,090,082             | (161,992)                   |
| <b>FUND EQUITY - JWB:</b>                                  |                       |                       |                       |                       |                             |
| <b>UNRESERVED</b>                                          |                       |                       |                       |                       |                             |
| Disability                                                 |                       | 420,344               |                       | 405,620               | 14,724                      |
| F/Y Expenditure                                            |                       | 9,101,569             |                       | 1,954,985             | 7,146,584                   |
| Sick Leave Pool                                            |                       | 41,120                |                       | 41,120                | -                           |
| Designated Program Stabilization**                         |                       | 8,519,952             |                       | 13,336,505            | (4,816,553)                 |
| <b>TOTAL FUND EQUITY</b>                                   |                       | <b>\$ 30,850,444</b>  |                       | <b>\$ 31,628,480</b>  | <b>(778,036)</b>            |

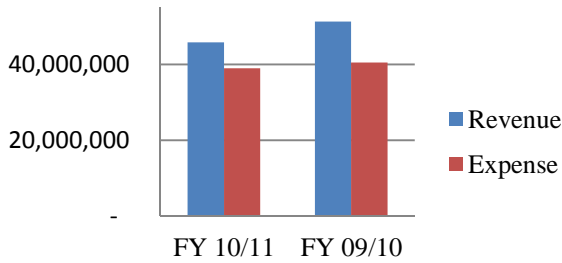
\* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

\*\*Ad valorem revenues have declined by \$13.5 million over a four-year period. JWB is utilizing reserved fund balance dollars to maintain children's services through the economic downturn.

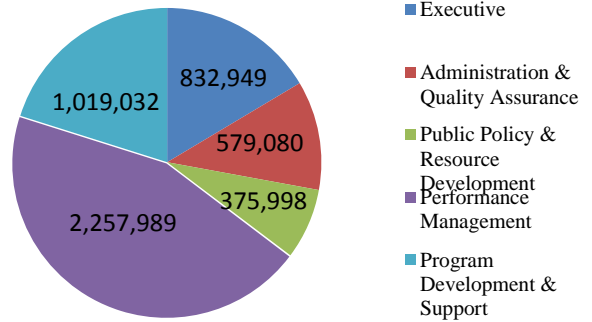
# JUVENILE WELFARE BOARD

August 31, 2011

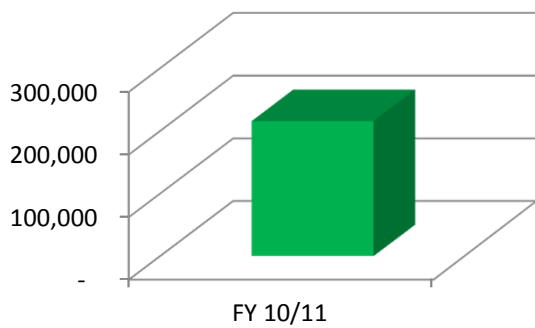
**JWB Revenue and Expense Year to Date Comparison by Fiscal Year**



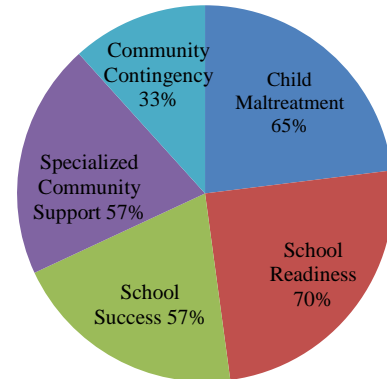
**JWB ADMINISTRATION Expense Year to Date**



**Revenue Maximization**



**Program Services Expenditures Year to Date**



## 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> |
|--------------------|--------------------------------------|-----------------------|----------------------|---------------------------|----------------------------|
| 10/25/2010         | Central FL Behavioral Health Network | \$ 300,000.00         | \$ 270,000.00        | \$ 30,000.00              | Aug. 2011                  |
| 10/25/2010         | City of St. Petersburg - PAL         | 35,188.00             | 35,188.00            | -                         | Jun. 2011                  |
| 11/8/2010          | Community Pride, Inc.                | 14,299.00             | 11,799.00            | 2,500.00                  | Aug. 2011                  |
| 11/8/2010          | Coordinated Child Care               | 280,000.00            | 254,545.40           | 25,454.60                 | Aug. 2011                  |
| 11/8/2010          | R'Club                               | 24,000.00             | 20,000.00            | 4,000.00                  | Aug. 2011                  |
| 11/8/2010          | United Methodist Ministries          | 7,224.00              | -                    | 7,224.00                  |                            |
| <b>TOTAL:</b>      |                                      | <b>\$ 660,711.00</b>  | <b>\$ 591,532.40</b> | <b>\$ 69,178.60</b>       |                            |

## CONTRACTS SIGNED THIS MONTH

| <u>Name</u>    | <u>Amount</u> | <u>Description</u> | <u>Department</u> |
|----------------|---------------|--------------------|-------------------|
| None to report |               |                    |                   |

## BUDGET TRANSFERS APPROVED THIS MONTH

| <u>Name</u>    | <u>Amount</u> | <u>Description</u> | <u>Department</u> |
|----------------|---------------|--------------------|-------------------|
| None to report |               |                    |                   |

**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
FOR PERIOD ENDING August 31, 2011**

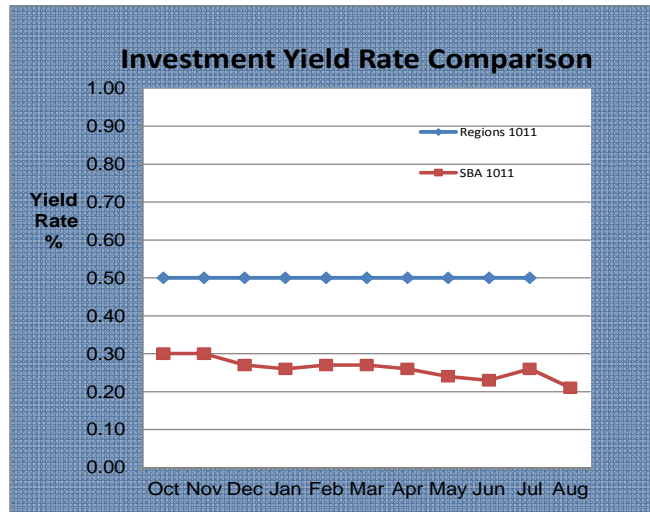
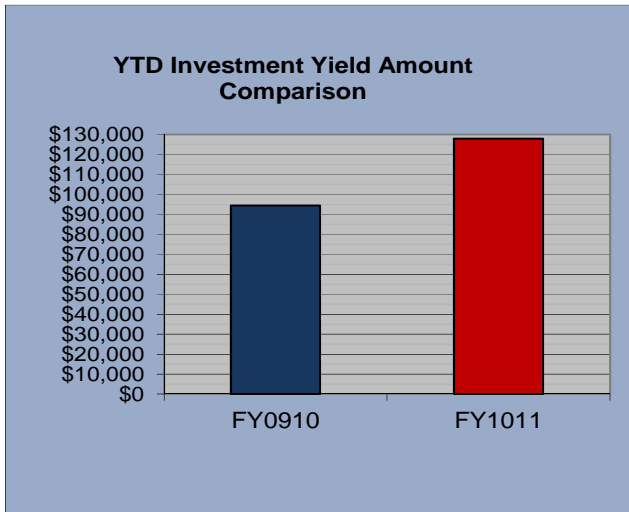
| BANK                                   | ACCOUNT                                         | AVERAGE RATE | ENDING BALANCE          | YIELD               |
|----------------------------------------|-------------------------------------------------|--------------|-------------------------|---------------------|
| REGIONS                                | Market Investment for Disability Self Ins. Fund | 0.40%        | \$ 421,559.69           | \$ 115.96           |
|                                        | Controlled Disbursement Account                 | 0.40%        | 3,658,739.65            | 1,233.47            |
|                                        | Market Investment Account                       | 0.50%        | 17,862,083.91           | 8,618.69            |
| FL State Board of Administration (SBA) | Investment Pool - FUND A                        | 0.21%        | 330,095.11              | 54.50               |
|                                        | Investment Pool - FUND B                        | (1)          | 301,025.65              | -                   |
|                                        |                                                 |              | <b>\$ 22,573,504.01</b> | <b>\$ 10,022.62</b> |

<sup>(1)</sup> 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 will be distributed among participant accounts in Pool A, according to each participant's pro rata share of Pool B. JWB' 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        | \$ 127,965.28                      | 93%                    | \$ (9,534.72)           |

<sup>(2)</sup> Includes interest adjustments for the month not reflected in the interim statements.



Investment Rates 0910: Regions .50%; SBA .35%