



Board of Directors Meeting

February 9, 2012

Monthly Board Financial and Investment Report

Item III.B.

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

Prepared by
SUE WALTERICK
FINANCE DIRECTOR
January 31, 2012

FINANCIAL HIGHLIGHTS

- Total assets as of January 31st are \$42M which is \$.5m (or 1%) less than the prior year. This decrease is due to less outstanding receivables and the fact that the Pinellas Park Building asset was sold. Pinellas Core Management Services ("PCMS") is \$167,001 of the total asset amount.
- Total revenue to date is \$33.7M, an increase of \$3,642,242 over the prior year. Receipt of Ad valorem revenue is slightly higher than the previous year and the donation from All Children's Hospital primarily account for this increase. Total expenses to date are \$11.4M, a decrease of 9% over the the prior year. It reflects continuity in spending by administration and a decrease in expense by the agency programs.
- The Program reimbursements are 3% less than the prior year through the first quarter. Child Maltreatment is \$1m less than last year and is due to the implementation of the new Nurse Family Partnership. Specialized Community support reflects a slow start of the Family Services pool.
- Revenue maximization reimbursements \$4,293 have been received for the new year. Total revenue earned in FY 10/11 was \$302,419.
- There is \$205,091 in outstanding program advances as of January that was issued to Coordinated Child Care.
- The Investment Report details interest income on \$42M in JWB funds. Of the total, \$30.6M is invested in Regions with a yield rate of .35% for the investment account and approximately \$10.4M is in the accounts at BB&T with a yield rate of .15%. The SBA tracks in between the other accounts at a current yield of .31%. Interest income continues to be slightly under budget estimates year to date.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
January 31, 2012

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 11/12</u>	<u>FY 10/11</u>
ASSETS				
Interest Bearing Deposits	\$ 35,620,782	\$ 57,017	\$ 35,677,799	\$34,910,065
Due from Other Governments	73,816	105,530	179,346	12,611
Due from Other Agencies	570,905		570,905	1,853,930
Other Receivables	396,064		396,064	37,273
Deposits	23,599	600	24,199	25,804
Due from Interfund Transfers				606,776
Land & Improvements				190,800
Building & Improvements				2,138,706
Furniture, Fixtures & Equipment	4,668,187	9,653	4,677,840	4,657,668
Accumulated Depreciation	(821,514)	(5,799)	(827,313)	(1,656,817)
Note Receivable - Long Term	1,493,562		1,493,562	
TOTAL ASSETS	42,025,401	167,001	42,192,402	42,776,816
LIABILITIES				
Vouchers & Accounts Payable	178,498		178,498	1,216,409
Other Payables	101,790		101,790	3,934
Due from Interfund Transfers				606,776
Accrued Liabilities	390,490	4,084	394,574	376,291
Deferred Revenue				
TOTAL LIABILITIES	670,778	4,084	674,862	2,203,410
FUND EQUITY				
Investment in Fixed Assets	3,789,913	(230)	3,789,683	3,938,379
Contributed Capital				1,391,977
Retained Earnings		176,308	176,308	(314,220)
Fund Equity Unreserved				
Designated-Disability	420,834		420,834	420,344
Designated-F/Y Expenditure	6,010,539		6,010,539	9,101,569
Designated-Sick Leave Pool	20,675		20,675	41,120
Designated Program Stabilization*	8,833,365		8,833,365	8,519,952
Undesignated JWB**	22,279,297	(13,161)	22,266,136	17,474,285
TOTAL FUND EQUITY	41,354,623	162,917	41,517,540	40,573,406
TOTAL LIAB.&FUND EQUITY	\$ 42,025,401	\$ 167,001	\$ 42,192,402	\$ 42,776,816

* 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 January 31, 2012

	FY 11/12		FY 10/11		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 44,738,232	\$ 30,826,012	\$ 44,602,153	\$ 29,798,968	\$ 1,027,044
Fees	18,000		25,000	5,016	(5,016)
Intergovernmental	1,166,925	59,051	530,154	108,545	(49,494)
Interest on Investments	150,000	10,822	150,000	17,983	(7,161)
Miscellaneous	3,522,000	2,629,306	773,545	7,408	2,621,898
Leased Employees		93,239		115,790	(22,551)
PCMS		77,522			77,522
TOTAL REVENUE	49,595,157	33,695,952	46,080,852	30,053,710	3,642,242
EXPENDITURES					
Administration	(6,176,378)	(1,600,459)	(6,111,618)	(\$1,420,609)	(179,850)
Contracts and Grants	(210,308)		(775,499)		-
Children & Families Programs*	(47,574,992)	(8,712,156)	(46,992,321)	(10,594,842)	1,882,686
Non-Operating	(1,241,851)	(858,216)	(1,302,983)	(301,684)	(556,532)
Leased Employees		(172,807)		(148,953)	(23,854)
Pinellas Park Building				(1,936)	1,936
PCMS		(90,683)		(114,737)	24,054
TOTAL EXPENDITURES	\$ (55,203,529)	\$ (11,434,321)	(\$55,182,421)	(\$12,582,761)	1,148,440
OTHER FIN.SOURCES					
Operating Transfers from JWB		4,505		3,336	1,169
EXCESS(Deficiency) of Revenue over Expenditures	(5,608,372)	22,266,136	(9,101,569)	17,474,285	4,791,851
CONTRIBUTED CAPITAL				1,391,977	(1,391,977)
RETAINED EARNINGS		176,308		(314,220)	490,528
INVESTM.IN FIXED ASSETS		3,789,683		3,938,379	(148,696)
FUND EQUITY - JWB:					
UNRESERVED					
Disability		420,834		420,344	490
F/Y Expenditure		6,010,539		9,101,569	(3,091,030)
Sick Leave Pool		20,675		41,120	(20,445)
Designated Program Stabilization**		8,833,365		8,519,952	313,413
TOTAL FUND EQUITY		\$ 41,517,540		40,573,406	944,134

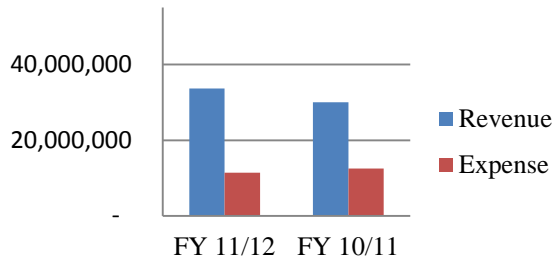
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

**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.

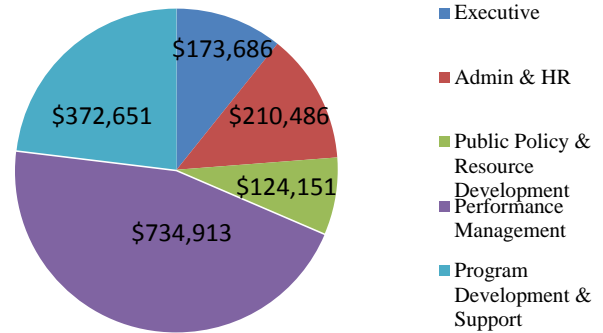
JUVENILE WELFARE BOARD

January 31, 2012

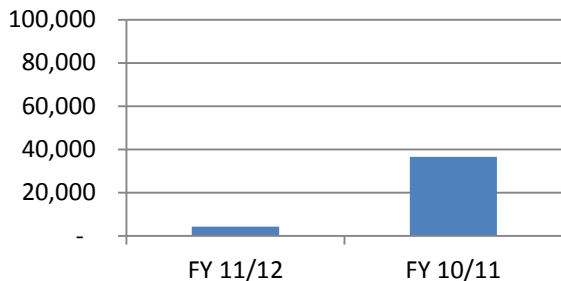
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



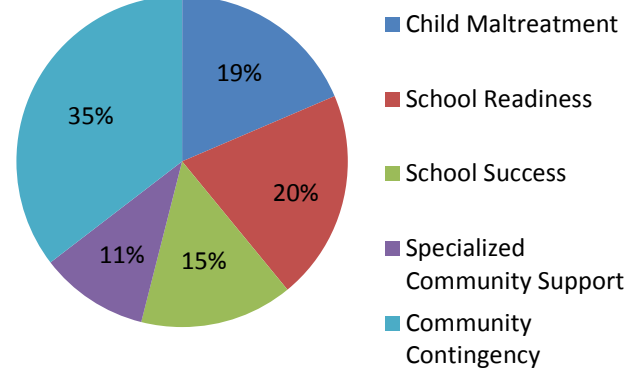
**JWB ADMINISTRATION
Expense Year to Date**



**Revenue Maximization
Year to Date**



Program Expenditures - Percent Spent YTD



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	76,909	205,091	Jan. 2012
TOTAL:		282,000	76,909	205,091	

CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
01/18/12	Barbara Travis	\$ 17,607.53	Wealth Building contractual	PPRD
01/04/12	LAC Grant Consulting Services, Inc.	\$ 10,800.00	grant writing and funding	PPRD

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 January 31, 2012**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment Account	0.35%	30,660,217.91	8,614.74
BB & T	Concentration Account	(1)	\$ 1,622,728.17	\$ -
	Market Investment for Disability Self Ins. Fund	0.15%	421,068.99	53.50
	Market Investment Account	0.15%	8,614,815.88	550.95
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.31%	350,980.53	92.01
	Investment Pool - FUND B	(2)	280,538.82	-
			\$ 41,950,350.30	\$ 9,311.20

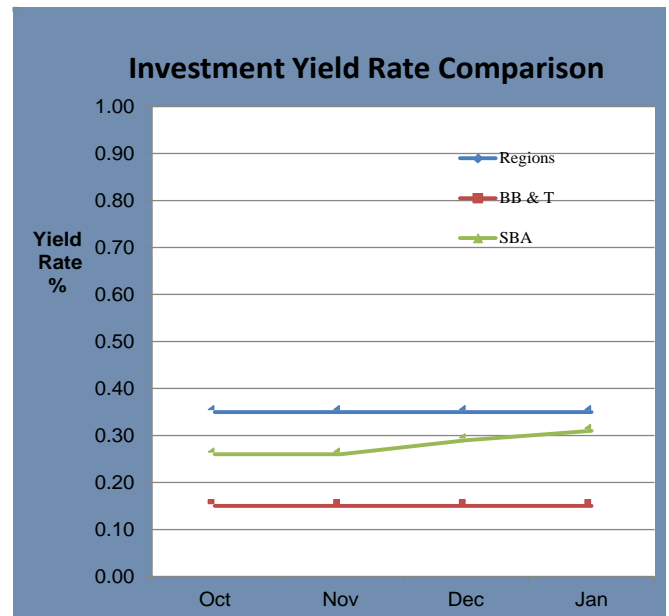
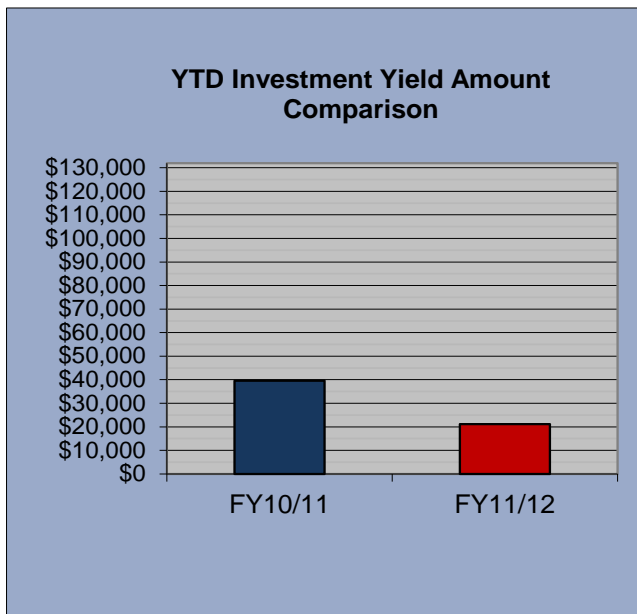
(1) This is the main operating account. The expense is offset by earnings credits. There is no interest paid in this account.

(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 ⁽²⁾	% Actual to YTD Budget	Over/(Under) YTD Budget
	\$150,000.00	\$ 21,098.92	42%	\$ (28,901.08)

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



Investment Rates for same month in FY10/11: Regions .50%; SBA .26%