



Board of Directors Meeting

June 14, 2012

Monthly Board Financial and Investment Report

Item II.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
May 31, 2012

FINANCIAL HIGHLIGHTS

- Total assets as of May 31st are \$39.3M which is \$5,000 (or .01%) more than the prior year. This increase is due to the interest bearing deposits remaining slightly higher than last fiscal year. Pinellas Core Management Services (“PCMS”) is \$224,471 of the total asset amount.
- Total revenue to date is \$47.8M, an increase of \$5M over the prior year. The increase is due to the timing of tax revenue receipts over the previous year. Total expenses to date are \$28.5M, an increase of 1.3% over the prior year. It represents continuity in spending by administration and children's services, but a dramatic increase in spending by PCMS. This is due to the operations of the Family Services Pool through PCMS by the ASO.
- The year to date program expenditures are 48% of the program budget. The individual program reimbursements are .1% or \$16K more than the prior year. The increase is mainly due to a slight rise in submissions by programs in the Child Maltreatment focus area and the expenditure for the All Children's Hospital donation.
- Revenue maximization reimbursements of \$28,130 have been received for the new year. Total Medicaid revenue earned through May 31st in FY 10/11 was \$196,912. The difference is due to slow startup of submission for FY11/12 reimbursements and staff turnover.
- JWB has generated additional revenue sources through the Child Care Executive Pool Match of \$900K, Child Care State Match of \$500K, and \$350K All Children's Hospital donation.
- There is \$101,818 in an outstanding program advance as of May that was issued to Coordinated Child Care.
- The Investment Report details interest income on \$32.6M in JWB funds. Of the total, \$26.8M is invested in Regions with a yield rate of .20% for the money market account and .15% for the Investment Sweep Trust account. There is approximately \$5.1M in the accounts at BB&T with a yield rate of .15%. The Florida Prime tracks higher than the other accounts at a current yield of .32%. Interest income continues to remain under budget year to date.
- Following the April Board meeting, staff worked with Regions Bank to implement the Regions Investment Sweep Trust Account. FLGIT paperwork was completed and taken to the county to be recorded. An account will be opened shortly. It was found that to acquire bonds through Fifth Third requires safekeeping services which the bank could not provide without charge. We are in the process of meeting to discuss another option which can be presented to the Board.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
May 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	\$ 32,923,653	\$ 83,588	\$ 33,007,241	\$ 31,865,452
Due from Other Governments	20,668	136,811	157,479	9,717
Due from Other Agencies	496,312		496,312	1,273,570
Other Receivables		218	218	5,850
Deposits	22,645		22,645	24,399
Furniture, Fixtures & Equipment	4,919,644	9,653	4,929,297	4,628,270
Accumulated Depreciation	(821,514)	(5,799)	(827,313)	(700,180)
Note Receivable - Long Term	1,493,562		1,493,562	2,166,666
TOTAL ASSETS	39,054,970	224,471	39,279,441	39,273,744
LIABILITIES				
Vouchers & Accounts Payable		59,208	59,208	15,123
Other Payables			-	475,538
Accrued Liabilities	683,664	4,084	687,748	376,291
TOTAL LIABILITIES	683,664	63,292	746,956	866,952
FUND EQUITY				
Investment in Fixed Assets	3,789,913	(230)	3,789,683	3,928,090
Contributed Capital			-	1,796,375
Retained Earnings		176,308	176,308	177,818
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*	8,833,366		8,833,366	8,519,952
Undesignated JWB**	19,295,979	(14,899)	19,281,080	14,421,524
TOTAL FUND EQUITY	38,371,306	161,179	38,532,485	38,406,792
TOTAL LIAB.&FUND EQUITY	\$ 39,054,970	\$ 224,471	\$ 39,279,441	\$ 39,273,744

* 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 \$11.2 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 May 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	\$ 42,901,981	\$ 44,602,153	41,694,030	1,207,951
Fees	18,000		25,000	16,778	(16,778)
Intergovernmental	1,582,077	403,064	530,154	264,142	138,922
Interest on Investments	150,000	75,355	150,000	77,094	(1,739)
Miscellaneous	3,836,238	3,749,486	773,545	252,701	3,496,785
Leased Employees		228,232		268,630	(40,398)
PCMS		447,583		50	447,533
TOTAL REVENUE	50,324,547	47,805,701	46,080,852	42,573,425	5,232,276
EXPENDITURES					
Administration	(6,417,378)	(3,742,736)	(6,102,313)	(3,708,155)	34,581
Contracts and Grants	(527,622)		(775,499)		
Children & Families Programs*	(47,746,068)	(22,842,893)	(46,992,321)	(22,826,592)	16,301
Non-Operating	(1,241,851)	(1,243,760)	(1,302,983)	(1,271,123)	(27,363)
Leased Employees		(241,549)		(342,475)	(100,926)
PCMS		(462,482)		(12,719)	449,763
TOTAL EXPENDITURES	\$ (55,932,919)	\$ (28,533,420)	(\$55,173,116)	(\$28,161,064)	372,356
OTHER FIN.SOURCES					
Operating Transfers from JWB		8,799		9,163	(364)
EXCESS(Deficiency) of Revenue over Expenditures	(5,608,372)	19,281,080	(9,092,264)	14,421,524	4,859,556
CONTRIBUTED CAPITAL				1,796,375	(1,796,375)
RETAINED EARNINGS		176,308		177,818	(1,510)
INVESTM.IN FIXED ASSETS		3,789,683		3,928,090	(138,407)
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**		8,833,366		8,519,952	313,414
TOTAL FUND EQUITY		\$ 38,532,485		38,406,792	125,693

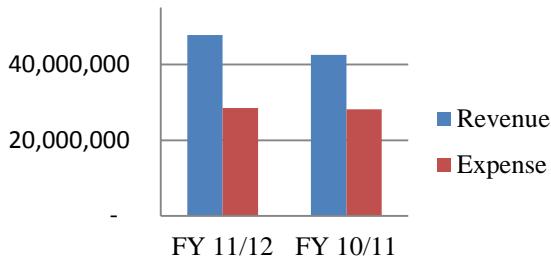
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

**Ad valorem revenues have declined by \$11.2 million over the last four-year period. JWB is utilizing reserved fund balance dollars to maintain children's services through the economic downturn.

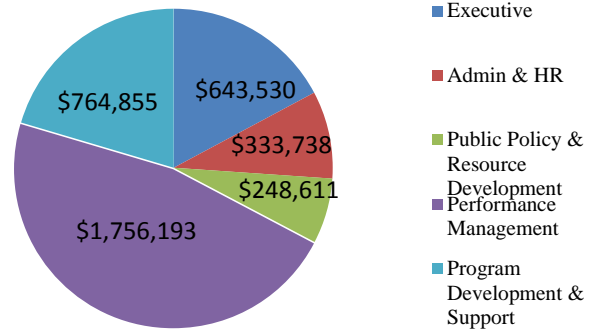
JUVENILE WELFARE BOARD

May 31, 2012

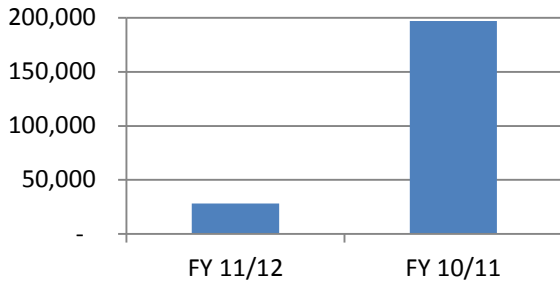
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



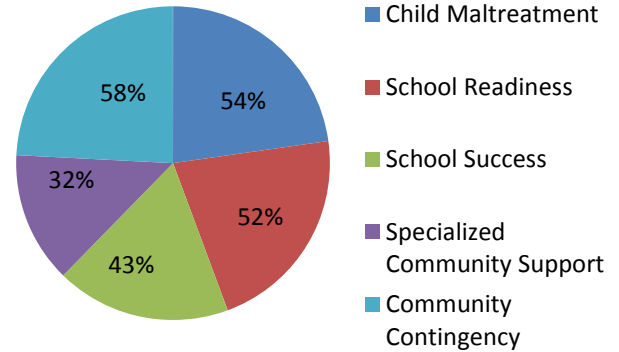
**JWB Administration Expense
Year to Date**



**Revenue Maximization
Year to Date**



**Program Expense
Percent Spent YTD in each Focus Area**



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	180,182	101,818	May 2012
TOTAL:		<u>282,000</u>	<u>180,182</u>	<u>101,818</u>	

CONTRACTS SIGNED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
None this month			

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
None this month			

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING May 31, 2012**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 1,638,619.58	\$ -
	Market Investment for Disability Self Ins. Fund	0.15%	421,210.34	53.51
	Market Investment Account	0.15%	3,117,250.68	674.69
REGIONS	Market Investment Account	0.20%	17,785,602.20	2,972.68
	Investment Sweep Trust Account	0.15%	9,000,527.67	527.67
FLORIDA PRIME	Investment Pool - FUND A	0.32%	366,997.54	97.94
	Investment Pool - FUND B	(2)	264,912.08	-
			\$ 32,595,120.09	\$ 4,326.49

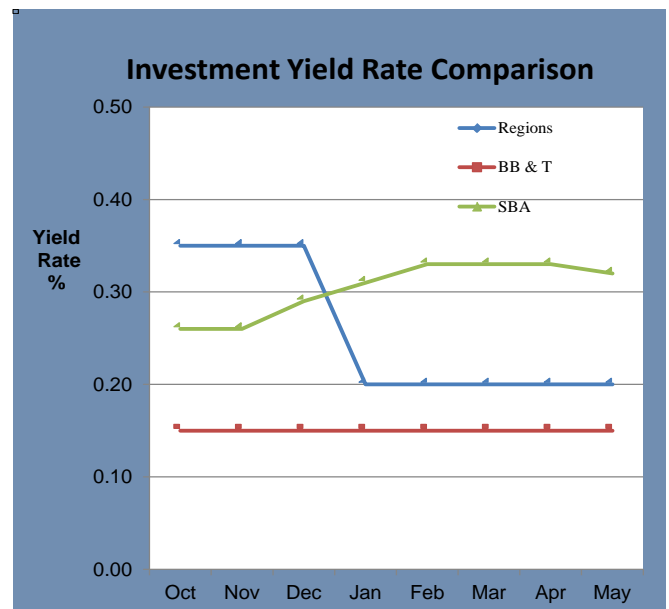
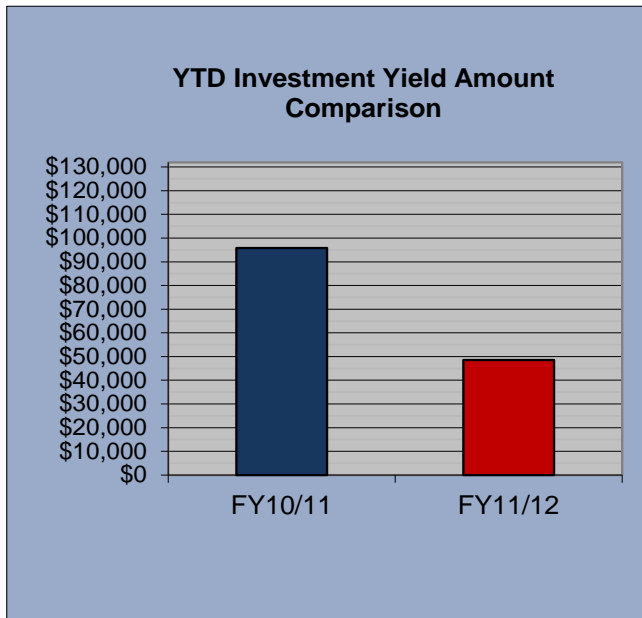
⁽¹⁾ This is the main operating account. The expense is offset by earnings credits. There is no interest paid in this account.

⁽²⁾ The Florida Prime, formerly Florida State Board of Administration (SBA), does not publish rates of return for Fund B. The investment objective for Fund 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 Fund B, it is distributed among participant accounts in Fund A, according to each participant's pro rata share of Fund 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 ⁽³⁾	% Actual to YTD Budget	Over/(Under) YTD Budget
	\$150,000.00	\$ 48,539.46	49%	\$ (51,460.54)

⁽³⁾ Includes interest adjustments for the month not reflected in the interim statements.



Investment Rates for same month in FY10/11: Regions .50%; SBA .24%