



Board of Directors Meeting

March 14, 2013

Monthly Board Financial and Investment Report

Item II.B.

Recommended Action: Approve the Monthly Financial and Investment Report

Issue: Budget and Investments Accountability

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

Budget Impact: FY 2012/13 Budget

FINANCIAL HIGHLIGHTS

February 28, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased 1.85% to \$47.8M from the prior year.

Cash and Investments increased 1.18% due to the timing of tax revenue receipts.

Receivables. *Due from Governments* includes the amount currently due from the County's HHSCC grant. The total *Due from Agencies* increased because of an advance given to United Methodist Ministries along with the receivable due from Neighborhood Family Centers for payroll and payment activity. Other receivables include \$413K, due from the St. Petersburg College annual payment for purchase of the 68th Street building.

Notes receivable represents the remaining amount owed by St. Petersburg College for the building.

- **Liabilities:**

Payables increased due to timing of the payments.

Accrued Liabilities includes the annual accrual for staff vacation and sick leave.

- **Fund Equity:**

The **Short-Term Disability** fund was eliminated by the Board, in lieu of the contract with a third party carrier. The **Sick Leave Pool** was eliminated by Board Action last summer. The leave balances were returned to individual doner's accounts.

Fiscal Year expenditures includes funds allocated for program services in the FY 12/13 budget.

The **Program Stabilization** fund has increased from \$8.8M to \$10.8M as a result of lapsed funds and the Intergovernmental Transfer (IGT) from All Children's Hospital. JWB fund balance policy establishes an emergency reserve to be maintained at a minimum of 3% and a maximum of 10% of the budgeted expenditures of the immediate succeeding fiscal year for any unexpected emergency events. The maximum calculated reserve of \$6,357,633 is part of the unassigned fund balance at year end. There is also an amount of \$4M in the unassigned balance held for FY 13/14. For cash flow purposes, this fund provides three months operating reserve.

The **Undesignated JWB** fund is the remainder of revenues over expenditures for the current year. Tax Revenues began to be received in late November and increased the balance. This number reflects the spending pace of the administration and agency payments over the year.

(FINANCIAL HIGHLIGHTS Continued)

• **Revenues and Expenses:**

Property tax revenue transfers began in November. There is an increase of \$2.5M over last year with 88% of taxes being collected to date.

Intergovernmental revenue is budgeted for Medicaid, Carrera, VITA and the County funding for Research Services. Current revenue is from the County.

Miscellaneous revenue is budgeted for the donation from All Children's Hospital and Bayfront Medical Center for the Intergovernmental Transfer Program. The donation has not yet been received due to a delay in the State Medicare billing.

Administration reflects \$242k less in expenditures over the prior year.

Contracts and grants expenditures reflect spending in the Carrera program.

Reimbursements for **Children and Family Programs** have increased by 4.5% in comparison to last year. This is because of increased spending in the Family Services Initiative.

Leased Employees reflects a reduction. As of December 2012, there are no Coordinated Child Care employees on JWB payroll.

PCMS now reflects the Family Services Pool payments which did not begin until last February.

• **Revenue maximization reimbursements:** An amount of \$53,071 in revenue has been collected to date, in comparison to \$2,860 in the prior year. JWB funded programs participating in the Targeted Case Management (TCM) for FY 12-13 include Healthy Families, Kinship Services Network, and Suncoast Total Family Strategies.

• **Advances:** Coordinated Child Care (CCC) and United Methodist Ministries received advances in December 2012. CCC has reimbursed 27% of the amount to date.

• **Contracts in January:** Public Consulting Group will assist staff in obtaining the JWB indirect cost rate.

• **Budget Transfers:** Funding was provided as a one to one match for a new roof for CASA.

• **Interest income:** The year-to-date amount received is less than FY 11/12 for February. This is a result of continued declining yield rates. There is \$41.2M currently invested in BB&T, Regions, the Florida Local Government Investment Trust (FLGIT) and Florida Prime. (See chart on the Investments page)

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
February 28, 2013

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 12/13</u>	<u>FY 11/12</u>
ASSETS				
Interest Bearing Deposits	\$ 41,216,259	\$ 227,420	\$ 41,443,679	\$ 40,958,552
Due from Other Governments	86,935	6,681	93,616	41,939
Due from Other Agencies	864,861		864,861	548,766
Other Receivables	412,605	952	413,557	38,741
Deposits	5,344		5,344	29,004
Furniture, Fixtures & Equipment	4,884,517	9,653	4,894,170	4,677,839
Accumulated Depreciation	(883,582)	(7,679)	(891,261)	(827,313)
Note Receivable - Long Term	1,004,951		1,004,951	1,493,562
TOTAL ASSETS	47,591,890	237,027	47,828,917	46,961,090
LIABILITIES				
Vouchers & Accounts Payable	1,319,688	102,107	1,421,795	44,375
Other Payables	207,537	2,127	209,664	102,233
Accrued Liabilities	400,239		400,239	394,574
TOTAL LIABILITIES	1,927,464	104,234	2,031,698	541,182
FUND EQUITY				
Investment in Fixed Assets	3,744,854	(230)	3,744,624	3,789,683
Retained Earnings		166,700	166,700	176,308
Fund Equity Unreserved				
Designated-Disability				420,834
Designated-Sick Leave Pool				20,675
Designated-F/Y Expenditure	4,555,120		4,555,120	6,010,539
Designated Program Stabilization*	10,850,497		10,850,497	8,833,365
Undesignated JWB**	26,513,955	(33,677)	26,480,278	27,168,504
TOTAL FUND EQUITY	45,664,426	132,793	45,797,219	46,419,908
TOTAL LIAB.&FUND EQUITY	\$ 47,591,890	\$ 237,027	\$ 47,828,917	\$ 46,961,090

* Designated Program Stabilization = JWB is utilizing reserved fund balance dollars to maintain children's services. This is in response to the decrease in ad valorem revenue.

** 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 February 28, 2013

	FY 12/13		FY 11/12		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 47,168,688	\$ 41,351,879	\$ 44,738,232	\$ 38,851,359	2,500,520
Fees	18,000		18,000		
Intergovernmental	1,070,309	242,062	1,166,925	103,477	138,585
Interest on Investments	150,000	15,030	150,000	43,047	(28,017)
Miscellaneous	12,092,500	49,823	3,522,000	2,871,317	(2,821,494)
SUBTOTAL REVENUE	60,499,497	41,658,794	49,595,157	41,869,200	(210,406)
Leased Employees		36,218		172,807	(136,589)
PCMS		980,294		94,224	886,070
TOTAL REVENUE	60,499,497	42,675,306	49,595,157	42,136,231	539,075
EXPENDITURES					
Administration	6,252,986	2,110,931	6,176,378	2,353,029	(242,098)
Contracts and Grants	286,928	60,529	210,308		60,529
Children & Families Programs*	55,676,899	11,777,773	47,574,992	11,273,140	504,633
Non-Operating	1,654,324	1,195,199	1,241,851	1,018,722	176,477
SUBTOTAL EXPENDITURES	63,871,137	15,144,432	55,203,529	14,644,891	499,541
Leased Employees		36,625		195,148	(158,523)
PCMS		1,013,971		133,247	880,724
TOTAL EXPENDITURES	\$ 63,871,137	\$ 16,195,028	\$ 55,203,529	\$ 14,973,286	1,221,742
OTHER FIN.SOURCES					
Operating Transfers from JWB				5,559	(5,559)
EXCESS(Deficiency) of Revenue over Expenditures	(3,371,640)	26,480,278	(5,608,372)	27,168,504	(688,226)
RETAINED EARNINGS		166,700		176,308	(9,608)
INVESTM.IN FIXED ASSETS		3,744,624		3,789,683	(45,059)
FUND EQUITY - JWB:					
UNRESERVED					
Disability		-		420,834	(420,834)
Sick Leave Pool		-		20,675	(20,675)
F/Y Expenditure		4,555,120		6,010,539	(1,455,419)
Designated Program Stabilization**		10,850,497		8,833,365	2,017,132
TOTAL FUND EQUITY		\$ 45,797,219		46,419,908	(622,689)

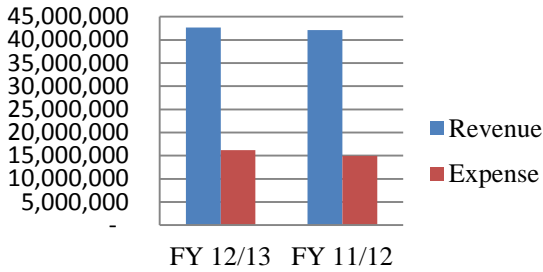
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3M-6M monthly. The reimbursement requests for September have been up to \$10M.

** JWB utilizes the reserved fund balance dollars to maintain children's services during times of declining ad valorem revenue.

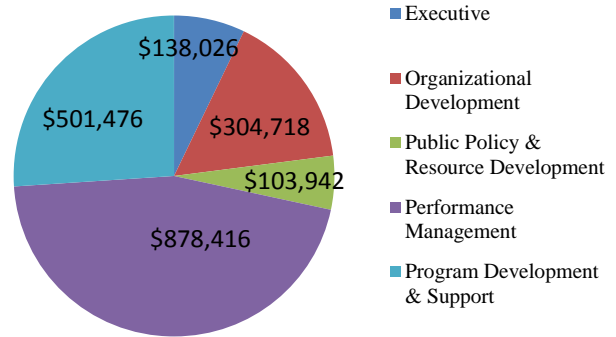
JUVENILE WELFARE BOARD

February 28, 2013

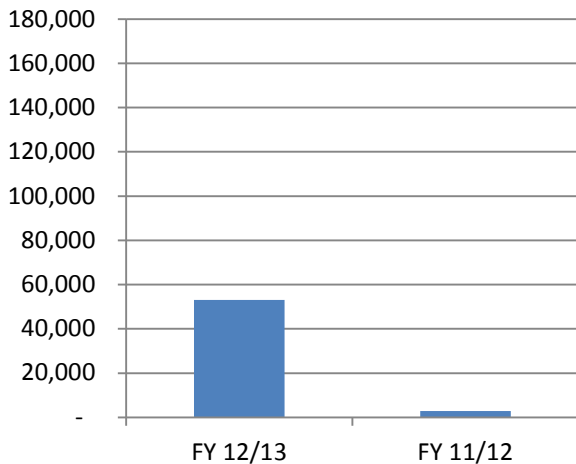
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



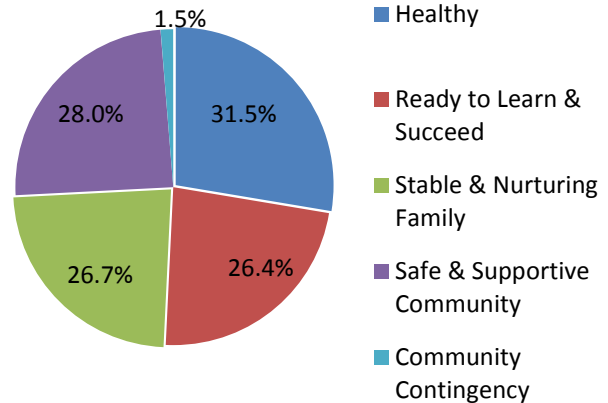
**JWB Administration Expense
Year to Date**



Revenue Maximization



**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>
11/09/12	Coordinated Child Care	99,000	27,000	72,000	Feb
12/12/12	United Methodist Ministries	200,000	-	200,000	
TOTAL:		299,000	27,000	272,000	

CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
3/4/203	Public Consulting Group	\$ 1,944.00	indirect cost rate	PM/Finance

BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
02/13/13	CASA	\$ 24,000.00	1 to 1 match towards roof repair	PM/Contracts

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
For Period Ending February 28, 2013**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 2,937,805.99	\$ -
	Market Investment Account	0.15%	11,655,452.51	1,408.90
REGIONS	Investment Sweep Trust Account	0.15%	13,007,387.27	1,605.72
Florida Local Government Investment Trust	Day to Day Fund Account	0.17%	13,007,157.36	1,549.89
FLORIDA PRIME	Investment Pool - FUND A	0.23%	410,624.80	71.42
	Investment Pool - FUND B	(2)	222,096.68	-
			\$ 41,240,524.61	\$ 4,635.93

⁽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	\$62,500.00	20%	\$ (49,884.21)

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

