



Board of Directors Meeting

May 12, 2011

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 2010/11 Budget

**INTERIM FINANCIAL and INVESTMENT REPORT
(UNAUDITED)**

April 30, 2011

**Prepared by
SUE WALTERICK
FINANCE DIRECTOR**

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
April 30, 2011

| | Government Fund | PCMS Funds | Proprietary Funds | TOTALS | |
|-----------------------------------|----------------------|-------------------|----------------------|----------------------|----------------------|
| | <u>General</u> | <u>General</u> | <u>Enterprise</u> | <u>2011</u> | <u>2010</u> |
| ASSETS | | | | | |
| Interest Bearing Deposits | \$ 34,659,754 | \$ 178,310 | | \$ 34,838,064 | \$37,958,217 |
| Due from Other Governments | 8,831 | | | 8,831 | 4,352 |
| Due from Other Agencies | 1,389,522 | | | 1,389,522 | 369,710 |
| Other Receivables | 18,973 | 5,174 | 2,166,693 | 2,190,840 | |
| Deposits | 24,399 | | | 24,399 | 101,141 |
| Due from Interfund Transfers | 378,689 | | | 378,689 | 1,691,801 |
| Land & Improvements | | | | 0 | 190,800 |
| Building & Improvements | | | | 0 | 2,138,706 |
| Furniture,Fixtures&Equip. | 4,617,564 | 10,706 | | 4,628,270 | 4,841,961 |
| Accumulated Depreciation | (696,359) | (3,821) | | (700,180) | (1,636,322) |
| | <u>40,401,373</u> | <u>190,369</u> | <u>2,166,693</u> | <u>42,758,435</u> | <u>45,660,366</u> |
| LIABILITIES | | | | | |
| Vouchers & Accounts Payable | 80,251 | 9,750 | | 90,001 | 109,989 |
| Other Payables | 4,112 | | | 4,112 | 94,675 |
| Due from Interfund Transfers | | | 378,689 | 378,689 | 404,057 |
| Accrued Liabilities | 370,229 | 6,062 | | 376,291 | 346,756 |
| Deferred Revenue | | | | | 2,000 |
| TOTAL LIABILITIES | <u>454,592</u> | <u>15,812</u> | <u>378,689</u> | <u>849,093</u> | <u>957,477</u> |
| FUND EQUITY | | | | | |
| Investment in Fixed Assets | 3,921,205 | 6,885 | 10,289 | 3,938,379 | 4,194,671 |
| Contributed Capital | | | 1,391,977 | 1,391,977 | 1,391,977 |
| Retained Earnings | | 177,818 | (492,038) | (314,220) | 2,349 |
| 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** | 17,942,591 | (10,146) | 877,776 | 18,810,221 | 23,375,662 |
| TOTAL FUND EQUITY | <u>39,946,781</u> | <u>174,557</u> | <u>1,788,004</u> | <u>41,909,342</u> | <u>44,702,889</u> |
| TOTAL LIAB.&FUND EQUITY | <u>\$ 40,401,373</u> | <u>\$ 190,369</u> | <u>\$ 2,166,693</u> | <u>\$ 42,758,435</u> | <u>\$ 45,660,366</u> |

* 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 April 30, 2011

| | ANNUAL BUDGET | MONTHLY BUDGET | MONTHLY ACTUAL | Y.T.D. BUDGET | Y.T.D. ACTUAL |
|--|--------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| REVENUE | | | | | |
| Property Taxes, net fees | \$ 43,649,435 | \$ 1,901,446 | \$ 2,484,072 | \$ 38,975,089 | \$ 41,694,030 |
| Fees | \$ 25,000 | 4,000 | 2,828 | 14,000 | 16,515 |
| Intergovernmental | \$ 530,154 | 35,000 | 35,078 | 190,000 | 254,552 |
| Interest on Investments | \$ 150,000 | 3,000 | - | 50,000 | 65,125 |
| Miscellaneous | \$ 773,545 | | 3,062 | 386,773 | 252,366 |
| Leased Employees | | | 37,642 | | 232,814 |
| PCMS | | | - | | 200 |
| Proprietary | | | - | | 1,097,733 |
| TOTAL REVENUE | \$ 45,128,134 | \$ 1,943,446 | \$ 2,562,682 | \$ 39,615,862 | \$ 43,613,335 |
| EXPENDITURES | | | | | |
| Administration | \$ (6,102,313) | \$ (469,526) | \$ (458,159) | \$ (3,301,683) | \$ (3,246,329) |
| Contracts and Grants | (\$775,499) | (64,625) | | (100,000) | |
| Children & Families Programs* | (46,992,321) | (4,000,000) | (3,625,250) | (17,000,000) | (19,035,128) |
| Non-Operating | (350,265) | (216,000) | (206,838) | (1,050,000) | (1,249,897) |
| Leased Employees | | | (45,917) | | (391,613) |
| PCMS | | | (14) | | (9,945) |
| Proprietary | | | (13,799) | | (877,776) |
| TOTAL EXPENDITURES | \$ (54,220,398) | \$ (4,750,151) | \$ (4,349,977) | \$ (21,451,683) | \$ (24,810,688) |
| OTHER FIN.SOURCES | | | | | |
| Operating Transfers from JWB | | | 1,189 | | 7,574 |
| EXCESS(Deficiency) of Revenue over Expenditures | | | | | |
| | | (2,806,705) | (1,786,106) | 18,164,179 | 18,810,221 |
| CASH FORWARD | | | | | |
| | 9,092,264 | | | | |
| CONTRIBUTED CAPITAL | | | | | |
| | | | | | 1,391,977 |
| RETAINED EARNINGS | | | | | |
| | | | | | (314,220) |
| INVESTM.IN FIXED ASSETS | | | | | |
| | | | | | 3,938,379 |
| FUND EQUITY - JWB: | | | | | |
| UNRESERVED | | | | | |
| Disability | | | | | 420,344 |
| F/Y Expenditure | | | | | 9,101,569 |
| Sick Leave Pool | | | | | 41,120 |
| Designated Program Stabilization** | | | | | 8,519,952 |
| TOTAL FUND EQUITY | | | | | \$ 41,909,342 |

* 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'S CHANGES IN NET ASSETS
For Period Ended April 30, 2011 and 2010
(Dollars in thousands)

| | General Fund Activities | | Business-type Activities | | Total Primary Government | |
|----------------------------|------------------------------------|---------------------|-------------------------------------|-------------------|-------------------------------------|----------------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 16,515 | 26,182 | \$1,097,733 | \$ - | \$ 1,114,248 | \$ 26,182 |
| Grants - operating | 254,552 | 142,820 | | | 254,552 | 142,820 |
| General revenues: | | | | | | |
| Property taxes | 41,694,030 | 45,429,722 | | | 41,694,030 | 45,429,722 |
| Investment earnings | 65,125 | 29,154 | | | 65,125 | 29,154 |
| Miscellaneous | 485,180 | 54,432 | | | 485,180 | 54,432 |
| Total revenues | <u>42,515,402</u> | <u>45,682,310</u> | <u>1,097,733</u> | <u>-</u> | <u>43,613,135</u> | <u>45,682,310</u> |
| Expenses: | | | | | | |
| Administration | \$ (3,256,274) | (3,035,245) | | | \$ (3,256,274) | \$ (3,035,245) |
| Children & family programs | (20,666,693) | (19,125,385) | | | (20,666,693) | (19,125,385) |
| 49th Street Building | | | | - | - | - |
| Pinellas Park Building | | | (219,957) | (98,642) | (219,957) | (98,642) |
| Total expenses | <u>(23,922,967)</u> | <u>(22,160,630)</u> | <u>(219,957)</u> | <u>(98,642)</u> | <u>(24,142,924)</u> | <u>(22,259,272)</u> |
| Increase in net assets | 18,592,435 | 23,521,680 | 877,776 | (98,642) | 19,470,211 | 23,423,038 |
| Net assets beginning | 18,453,214 | 16,153,529 | 910,228 | 1,086,344 | 19,363,442 | 17,239,873 |
| Net assets ending | <u>\$37,045,649</u> | <u>\$39,675,209</u> | <u>\$1,788,004</u> | <u>\$ 987,702</u> | <u>\$ 38,833,653</u> | <u>\$ 40,662,911</u> |

SUMMARY OF FUND BALANCE

| | |
|------------------------------------|----------------------------|
| Contributed Capital | 1,391,977 |
| Retained Earnings | (492,038) |
| Investments in Fixed Assets | 10,289 |
| FUND EQUITY | |
| UNRESERVED | |
| Disability | 420,344 |
| Cash Forward | 9,101,569 |
| Sick Leave Pool | 41,120 |
| Program stabilization | 8,890,181 |
| Increase in net assets above | 18,592,435 |
| TOTAL FUND EQUITY | <u><u>\$37,045,649</u></u> |
| | <u><u>877,776</u></u> |
| | <u><u>\$1,788,004</u></u> |

**JUVENILE WELFARE BOARD
BUDGET REPORT - ADMINISTRATION
FOR PERIOD ENDING April 30, 2011**

| | | ANNUAL BUDGET | Monthly BUDGET | Monthly ACTUAL | Y.T.D. BUDGET | Y.T.D. ACTUAL |
|---|--------------|----------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| EXECUTIVE | Personnel | \$ 482,097 | \$ 40,175 | \$ 35,254 | \$ 251,223 | \$ 249,619 |
| | Operating | 378,018 | 21,502 | 20,921 | 335,511 | 333,467 |
| | Capital | | | | | |
| | TOTAL | 860,115 | 61,676 | 56,175 | 586,734 | 583,086 |
| ADMINISTRATION & QUALITY ASSURANCE | Personnel | 414,487 | 28,541 | 27,878 | 196,784 | 196,853 |
| | Operating | 331,809 | 30,651 | 30,811 | 185,555 | 183,806 |
| | Capital | | | | | |
| | TOTAL | 746,296 | 59,191 | 58,689 | 382,339 | 380,659 |
| PUBLIC POLICY & RESOURCE DEVELOPMENT | Personnel | 423,405 | 32,284 | 30,540 | 216,986 | 212,711 |
| | Operating | 45,511 | 793 | 674 | 16,548 | 15,201 |
| | Capital | | | | | |
| | TOTAL | 468,916 | 33,076 | 31,214 | 233,534 | 227,912 |
| PERFORMANCE MANAGEMENT | Personnel | 2,045,911 | 155,493 | 153,967 | 1,113,448 | 1,083,919 |
| | Operating | 665,721 | 60,477 | 60,771 | 348,337 | 346,765 |
| | Capital | | | | | |
| | TOTAL | 2,711,632 | 215,969 | 214,738 | 1,461,785 | 1,430,684 |
| PROGRAM DEVELOPMENT & SUPPORT | Personnel | 1,126,358 | 83,863 | 81,463 | 567,042 | 558,388 |
| | Operating | 188,996 | 15,750 | 15,880 | 70,248 | 65,600 |
| | Capital | | | | | |
| | TOTAL | 1,315,354 | 99,613 | 97,343 | 637,290 | 623,988 |
| ADMINISTRATION TOTAL: | | <u>\$ 6,102,313</u> | <u>\$ 469,526</u> | <u>\$ 458,159</u> | <u>\$ 3,301,683</u> | <u>\$ 3,246,329</u> |

JUVENILE WELFARE BOARD

April 30, 2011

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 | \$ 120,000.00 | \$ 180,000.00 | Mar. 2011 |
| 10/25/2010 | City of St. Petersburg - PAL | 35,188.00 | 15,482.72 | 19,705.28 | Apr. 2011 |
| 11/8/2010 | Community Pride, Inc. | 14,299.00 | 6,799.00 | 7,500.00 | Apr. 2011 |
| 11/8/2010 | Coordinated Child Care | 280,000.00 | 152,727.24 | 127,272.76 | Apr. 2011 |
| 11/8/2010 | R'Club | 24,000.00 | 12,000.00 | 12,000.00 | Apr. 2011 |
| 11/8/2010 | United Methodist Ministries | 7,224.00 | - | 7,224.00 | |
| TOTAL: | | \$ 660,711.00 | \$ 307,008.96 | \$ 353,702.04 | |

GRANT REVENUE / ACTIVITY THIS MONTH

An amount of \$166,661 in Medicaid revenue has been collected year-to-date for FY 10/11.

AGENCY POINTS OF INTEREST

None to report this month.

DISALLOWANCES

None to report this month.

CONTRACTS SIGNED THIS MONTH

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

BUDGET TRANSFERS APPROVED THIS MONTH

| <u>Name</u> | <u>Amount</u> | <u>Description</u> | <u>Department</u> |
|-------------|---|---|-------------------|
| 04/22/11 | To Sanderlin from Community Priorities \$ 17,400.00 | Faith based contractual workers fringe benefits | PM |

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 4/30/2011**

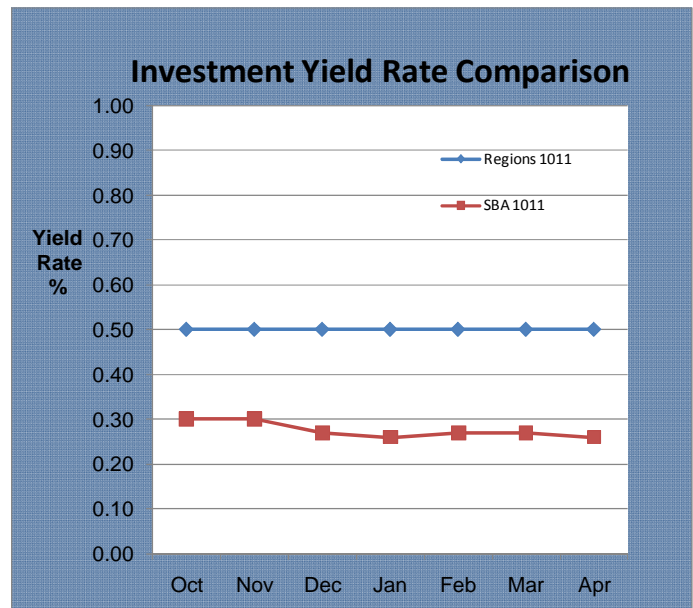
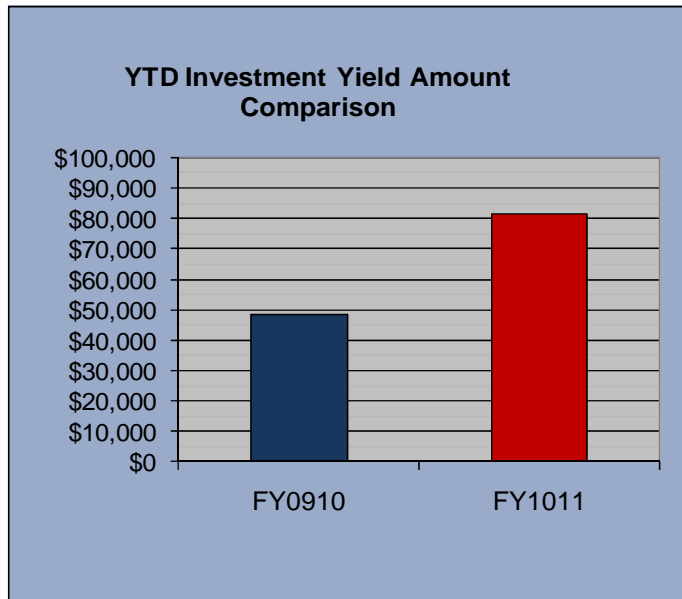
| BANK | ACCOUNT | AVERAGE RATE | ENDING BALANCE | YIELD |
|--|--|--------------|-------------------------|---------------------|
| REGIONS | Market Investment for Disability Self Ins.Fund | 0.40% | \$ 421,068.54 | \$ 281.11 |
| | Controlled Disbursement Account | 0.40% | 8,437,075.72 | 1,525.37 |
| | Market Investment Account | 0.50% | 25,324,688.55 | 10,467.30 |
| FL State Board of Administration (SBA) | Investment Pool - FUND A | 0.26% | 311,418.61 | 65.81 |
| | Investment Pool - FUND B | (1) | 319,466.13 | - |
| | | | \$ 34,813,717.55 | \$ 12,339.59 |

⁽¹⁾ 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's original investment remaining in the pool in November 2007 was \$1.5m

BUDGET COMPARISON

| ANNUAL BUDGET | Year To Date BUDGET | Year To Date ACTUAL ⁽²⁾ | % Actual to YTD Budget | Over/(Under) YTD Budget |
|---------------|---------------------|------------------------------------|------------------------|-------------------------|
| \$150,000.00 | \$87,500.00 | \$ 80,051.63 | 91% | \$ (7,448.37) |

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



Investment Rates 0910: Regions .40%; SBA .27%