



Board of Directors Meeting

September 8, 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

Prepared by
SUE WALTERICK
FINANCE DIRECTOR
July 31, 2011

FINANCIAL HIGHLIGHTS

- Total net assets as of August are \$35M which decreased by \$ 2,080,767 (or 6%) over the prior year. This total is comprised of the combination of the net assets of the general fund which are \$34.9M and the Pinellas Core Management Services ("PCMS") fund of \$.163m.
- Total revenue to date is \$45.7M, a reduction over the prior year of \$5,330,270. This is mainly due to the reduction in property taxes. Total expenses to date are \$34.6M. This amount is closely equivalent to the prior year due to the use of the Program Stability Fund.
- Revenue exceeded expenditures through July but are projected to balance as year end reimbursements are processed in October.
- Year-to-date revenue maximization efforts have yielded \$207,063 in additional revenue.
- There is \$166,883 in outstanding advances as of July. Staff projects these advances will be completely repaid by the end of the fiscal year.
- The Program Stability fund is currently \$8.5m.
- JWB signed a contract with the Ounce of Prevention to implement the Carrera Teen Pregnancy Prevention Program in July.
- The investment report details interest income on \$26.5m in JWB funds. Of the total, \$20.3m is invested in the Regions Market Investment Account with an average rate of .50% yielding \$8k in July. The controlled disbursement account is \$5m of the total with a rate of .40%. The SBA continues to track lower than the other accounts and has dropped over 3 quarters from .30 to .26%.

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

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>2011</u>	<u>2010</u>
ASSETS				
Interest Bearing Deposits	\$ 26,962,166	\$ 174,248	\$ 27,136,414	\$31,127,125
Due from Other Governments	23,187		23,187	\$9,071
Due from Other Agencies	2,278,844		2,278,844	\$946,910
Other Receivables	334,010		334,010	
Deposits	23,322		23,322	77,231
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	
	<u>35,328,994</u>	<u>181,133</u>	<u>35,510,127</u>	<u>37,590,894</u>
LIABILITIES				
Vouchers & Accounts Payable		11,818	11,818	181,787
Other Payables	3,964		3,964	60,574
Accrued Liabilities	370,229	6,062	376,291	346,756
Deferred Revenue				3,000
TOTAL LIABILITIES	<u>374,193</u>	<u>17,880</u>	<u>392,073</u>	<u>592,117</u>
FUND EQUITY				
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**	12,950,611	(21,450)	12,929,161	16,151,794
TOTAL FUND EQUITY	<u>34,954,801</u>	<u>163,253</u>	<u>35,118,054</u>	<u>36,998,777</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 35,328,994</u>	<u>\$ 181,133</u>	<u>\$ 35,510,127</u>	<u>\$ 37,590,894</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 July 31, 2011

	FY 10/11		FY 09/10		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 44,602,153	\$ 44,668,750	\$ 49,493,669	\$ 49,436,570	\$(4,767,820)
Fees	25,000	18,625	25,000	33,902	(15,277)
Intergovernmental	318,000	334,114	1,980,977	1,004,811	(670,697)
Interest on Investments	150,000	112,297	150,000	59,136	53,161
Miscellaneous	1,228,027	258,149	911,790	53,166	204,983
Leased Employees		353,708		488,150	(134,442)
PCMS		(178)			(178)
TOTAL REVENUE	46,323,180	45,745,465	52,561,436	51,075,735	(5,330,270)
EXPENDITURES					
Administration	(6,149,656)	(4,712,201)	(5,827,520)	(\$4,438,422)	(273,779)
Contracts and Grants	(429,616)		(1,548,181)		-
Children & Families Programs*	(47,449,970)	(27,908,369)	(45,696,575)	(28,209,078)	300,709
Non-Operating	(1,302,983)	(1,490,324)	(1,444,145)	(1,548,974)	58,650
Leased Employees		(482,477)		(601,231)	118,754
Pinellas Park Building				(137,661)	137,661
PCMS		(21,272)			(21,272)
TOTAL EXPENDITURES	\$ (55,332,225)	\$ (34,614,643)	(\$54,516,421)	(\$34,935,366)	320,723
OTHER FIN.SOURCES					
Operating Transfers from JWB		11,540		11,425	115
Operating Transfers from PPK Bldg		1,786,799			1,786,799
		1,798,339		11,425	1,786,914
EXCESS(Deficiency) of Revenue over Expenditures	9,009,045	12,929,161	(1,954,985)	16,151,794	(3,222,633)
CONTRIBUTED CAPITAL				1,391,977	(1,391,977)
RETAINED EARNINGS		177,818		(373,306)	551,124
INVESTM.IN FIXED ASSETS		3,928,090		4,090,082	(161,992)
FUND EQUITY - JWB:					
UNRESERVED					
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)
TOTAL FUND EQUITY		\$ 35,118,054		\$ 36,998,777	(1,880,723)

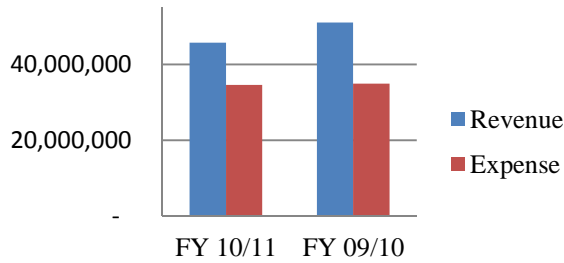
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

**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.

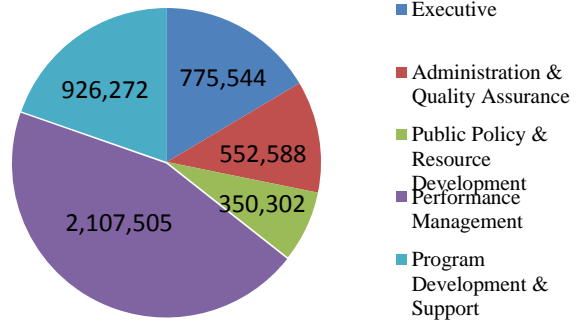
JUVENILE WELFARE BOARD

July 31, 2011

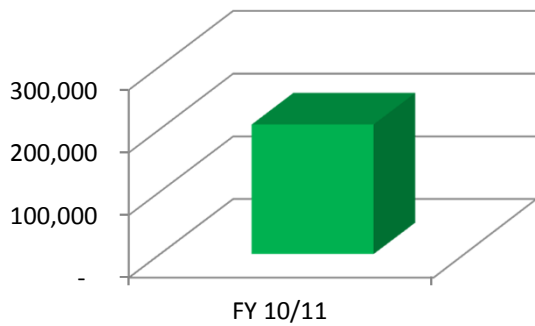
JWB Revenue and Expense Year to Date Comparison by Fiscal Year



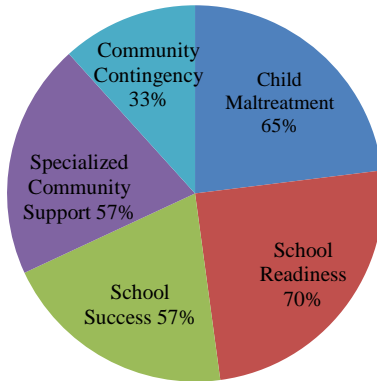
JWB ADMINISTRATION Expense Year to Date



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	\$ 210,000.00	\$ 90,000.00	Jun. 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	10,549.00	3,750.00	Jul. 2011
11/8/2010	Coordinated Child Care	280,000.00	220,090.86	59,909.14	Jul. 2011
11/8/2010	R'Club	24,000.00	18,000.00	6,000.00	Jul. 2011
11/8/2010	United Methodist Ministries	7,224.00	-	7,224.00	
TOTAL:		\$ 660,711.00	\$ 493,827.86	\$ 166,883.14	

CONTRACTS SIGNED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
07/22/11 Ounce of Prevention	\$ 11,000.00	Carrera after school evaluation	PP&RD

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
07/22/11 To Safety Harbor NFC from Community Priorities	\$ 3,000.00	Level II screening of volunteers	PM

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

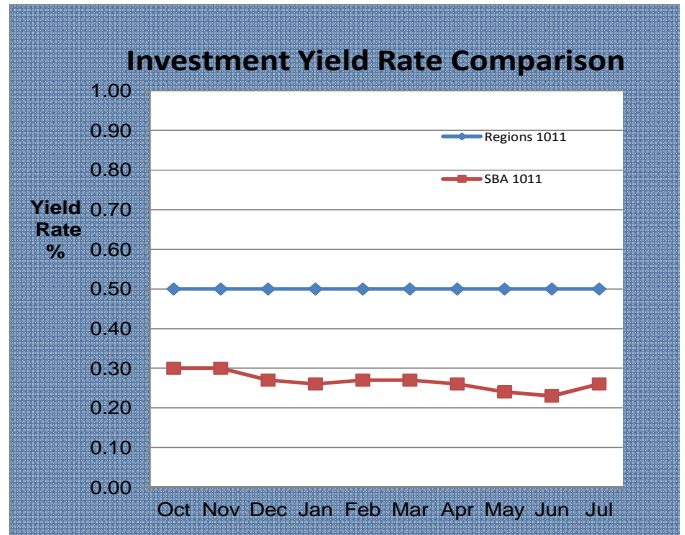
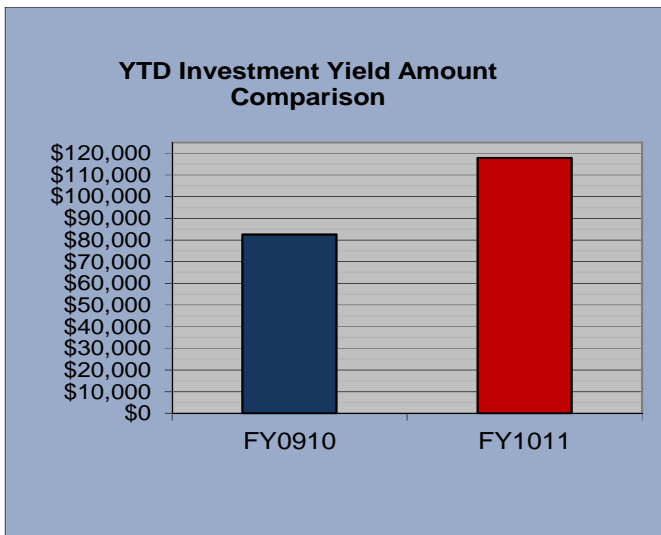
BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment for Disability Self Ins.Fund	0.40%	\$ 421,434.53	\$ 125.16
	Controlled Disbursement Account	0.40%	5,039,633.79	1,890.29
	Market Investment Account	0.50%	20,353,488.48	8,383.67
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.26%	324,622.41	57.50
	Investment Pool - FUND B	(1)	306,443.85	-
			\$ 26,445,623.06	\$ 10,456.62

(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	\$125,000.00	\$ 117,942.66	94%	\$ (7,057.34)

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



Investment Rates 0910: Regions .50%; SBA .38%