



## Board of Directors Meeting

### Monthly Board Financial and Investment Report

Item II.C.

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**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 2012/13 Budget

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### FINANCIAL HIGHLIGHTS

December 31, 2012

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased 1% to \$45.0M from the prior year.

**Cash and Investments** increased 5% 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 includes a reduction in the receivable from the Neighborhood Family Centers for payroll and payment activity. Other receivables include \$412K, primarily from the St. Petersburg College annual payment for 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 back to individual donor'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.

The **Undesignated JWB** fund is the remainder of revenues over expenditures for the current year.

Tax Revenue 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.

- **Revenues and Expenses:**

**Property tax revenue** transfers began earlier in November, which cause an increase of \$865K over last year.

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

(Continued)

**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 an 11% increase in expenditure over the prior year.

**Contracts and grants** expenditure reflects spending in the Carrera program.

Reimbursements for **Children and Family Programs** have decreased by 22% in comparison to last year, which is reflective of late start-up of the Quality Child Care Initiative and the accounts payable transaction timing.

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

- **Revenue maximization reimbursements:** An amount of \$1,768 in revenue has been collected to date, in comparison to \$3,984 in the prior year. JWB funded programs participating in the Targeted Case Management (TCM) for FY 12-13 include Healthy Families and Kinship Services Network. Suncoast is targeted to begin billing in January 2013.

- **Contracts in December include ELANCE:** This is to complete the SAMIS data transition.

- **Advances:** Coordinated Child Care and United Methodist Ministries received advances in December 2012.

- **Interest income:** The year to date amount received is less than FY 11/12 for December. This is a result of continued declining yield rates. There is \$38M 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**  
**December 31, 2012**

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 12/13</u>	<u>FY 11/12</u>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 39,011,106	\$ 1,100	\$ 39,012,206	\$ 37,292,323
Due from Other Governments	105,740	63,723	169,463	337,157
Due from Other Agencies	432,257		432,257	1,210,993
Other Receivables	412,605		412,605	396,064
Deposits	9,731		9,731	24,499
Furniture, Fixtures & Equipment	5,070,236	9,653	5,079,889	4,677,839
Accumulated Depreciation	(1,061,445)	(7,679)	(1,069,124)	(827,313)
Note Receivable - Long Term	1,004,951		1,004,951	1,493,562
<b>TOTAL ASSETS</b>	<b>44,985,181</b>	<b>66,797</b>	<b>45,051,978</b>	<b>44,605,124</b>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	66,954	151,012	217,966	246,445
Other Payables	33,449	52,475	85,924	72,043
Accrued Liabilities	398,759		398,759	394,574
<b>TOTAL LIABILITIES</b>	<b>499,162</b>	<b>203,487</b>	<b>702,649</b>	<b>713,062</b>
<b>FUND EQUITY</b>				
Investment in Fixed Assets	3,963,127	(230)	3,962,897	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*	10,844,054		10,844,054	8,833,365
Undesignated JWB**	25,123,718	(303,160)	24,820,558	24,640,658
<b>TOTAL FUND EQUITY</b>	<b>44,486,019</b>	<b>(136,690)</b>	<b>44,349,329</b>	<b>43,892,062</b>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<b>\$ 44,985,181</b>	<b>\$ 66,797</b>	<b>\$ 45,051,978</b>	<b>\$ 44,605,124</b>

\* 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.

\*\* 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 December 31, 2012**

	FY 12/13		FY 11/12		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
<b>REVENUE</b>					
Property Taxes	\$ 47,168,688	\$ 31,636,157	\$ 44,738,232	\$ 30,770,466	865,691
Fees	18,000		18,000		
Intergovernmental	1,070,309	43,372	1,166,925	23,510	19,862
Interest on Investments	150,000	4,394	150,000	3,968	426
Miscellaneous	12,092,500	49,615	3,522,000	1,767,564	(1,717,949)
SUBTOTAL REVENUE	60,499,497	31,733,538	49,595,157	32,565,508	(831,970)
Leased Employees		36,218		53,764	(17,546)
PCMS		111,046		-	111,046
TOTAL REVENUE	60,499,497	31,880,802	49,595,157	32,619,272	(738,470)
<b>EXPENDITURES</b>					
Administration	6,252,986	1,173,959	6,176,378	1,056,891	117,068
Contracts and Grants	286,928	24,922	210,308		24,922
Children & Families Programs*	55,676,899	4,655,029	47,574,992	5,974,620	(1,319,591)
Non-Operating	1,654,324	755,510	1,241,851	824,622	(69,112)
SUBTOTAL EXPENDITURES	63,871,137	6,609,420	55,203,529	7,856,133	(1,246,713)
Leased Employees		36,618		80,247	(43,629)
PCMS		414,206		45,646	368,560
TOTAL EXPENDITURES	\$ 63,871,137	\$ 7,060,244	\$ 55,203,529	\$ 7,982,026	(921,782)
<b>OTHER FIN.SOURCES</b>					
Operating Transfers from JWB				3,412	(3,412)
<b>EXCESS(Deficiency) of Revenue over Expenditures</b>	(3,371,640)	24,820,558	(5,608,372)	24,640,658	179,900
<b>RETAINED EARNINGS</b>		166,700		176,308	(9,608)
<b>INVESTM.IN FIXED ASSETS</b>		3,962,897		3,789,683	173,214
<b>FUND EQUITY - JWB:</b>					
<b>UNRESERVED</b>					
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**		10,844,054		8,833,365	2,010,689
TOTAL FUND EQUITY		\$ 44,349,329		43,892,062	457,267

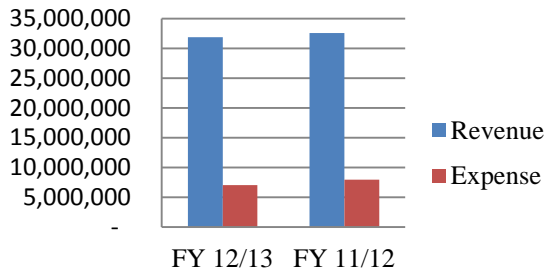
\* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3M-6M monthly. The reimbursement requests for September have been up to \$10M.

\*\*Due to declining Ad valorem revenues, JWB is utilizing reserved fund balance dollars to maintain children's services through the economic downturn.

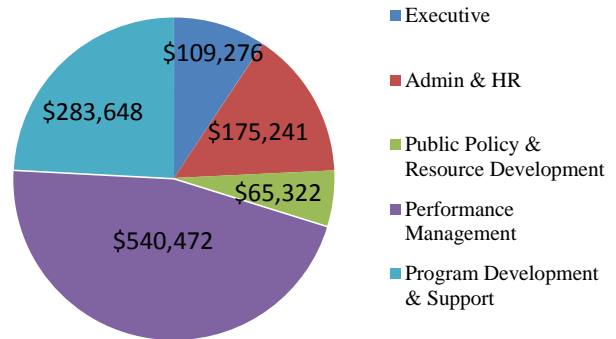
# JUVENILE WELFARE BOARD

December 31, 2012

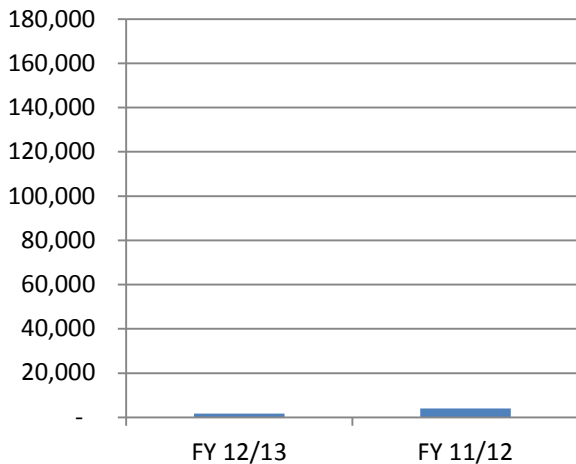
**JWB Revenue and Expense  
Year to Date Comparison by  
Fiscal Year**



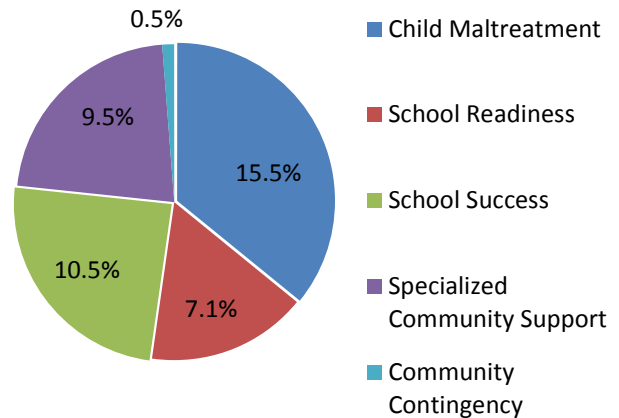
**JWB Administration Expense  
Year to Date**



**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	9,000	90,000	Dec
12/12/12	United Methodist Ministries	200,000	-	200,000	
TOTAL:		299,000	9,000	290,000	

## CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
11/19/12	ELANCE	\$ 23,000.00	SAMIS data transition	PM/IT

## BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
12/28/12	From GRAYDI NFC to Lealman & Asian NFC	\$ 24,999.00	transfer PAL services	PM/CM
12/28/12	From High Point NFC to Lealman & Asian NFC	\$ 16,500.00	transfer PAL services	PM/CM
12/28/12	From Community Priority to Sanderlin Literacy for Faith Based Organizations	\$ 23,787.00	Mariner's Pointe site	PM/CM

**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
For Period Ending December 31, 2012**

<b>BANK</b>	<b>ACCOUNT</b>	<b>AVERAGE RATE</b>	<b>ENDING BALANCE</b>	<b>YIELD</b>
<b>BB &amp; T</b>	Concentration Account	(1)	\$ 6,960,685.64	\$ -
	Market Investment Account	0.15%	5,153,242.42	654.57
<b>REGIONS</b>	Investment Sweep Trust Account	0.02%	13,005,781.55	65.85
<b>Florida Local Government Investment Trust</b>	Day to Day Fund Account	0.17%	13,004,375.72	498.07
<b>FLORIDA PRIME</b>	Investment Pool - FUND A	0.25%	402,812.33	84.39
	Investment Pool - FUND B	(2)	229,761.22	-
			<b>\$ 38,756,658.88</b>	<b>\$ 1,302.88</b>

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

<sup>(2)</sup> 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. JW's original investment remaining in the pool in November 2007 was \$1.5M.

**BUDGET COMPARISON**

	<b>Year To Date BUDGET</b>	<b>Year To Date ACTUAL <sup>(3)</sup></b>	<b>% Actual to YTD Budget</b>	<b>Over/(Under) YTD Budget</b>
	\$150,000.00	\$37,500.00	15%	\$ (31,802.77)

<sup>(3)</sup> Includes interest adjustments for the month not reflected in the interim statements.

