



## Board of Directors Meeting

May 10, 2012

### Monthly Board Financial and Investment Report

**Item II.B.**

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<b>Recommended Action:</b>	Approve the Monthly Financial and Investment Report as presented.
<b>Issue:</b>	JWB Report on Budget and Investments
<b>Program:</b>	Provider services are presented in aggregate in the report.
<b>Budget Impact:</b>	FY 2011/12 Budget

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**Prepared by**  
**SUE WALTERICK**  
**FINANCE DIRECTOR**  
**April 30, 2012**

#### FINANCIAL HIGHLIGHTS

- Total assets as of April 30th are \$41.2M which is \$1.4m (or 3%) less than the prior year. This decrease is due to the reduction of tax revenue and less receivables due to more timely receipt of grant revenue. Pinellas Core Management Services ("PCMS") is \$137,096 of the total asset amount.
- Total revenue to date is \$46.6M, an increase of \$3,933,830 over the prior year. The increase is due to the timing of tax revenue receipts over the previous year and the donation from All Children's Hospital. Total expenses to date are \$25.1M, an increase of 1.5% over the the prior year. It represents continuity in spending by administration and the children's services. PCMS reflects a dramatic increase in spending. This is due to the operations of the family services pool through PCMS by the ASO.
- The year to date program expenditures are 41% of the program budget. The individual program reimbursements are 1% or \$258K 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 \$22,307 have been received for the new year. Total Medicaid revenue earned through April 30th in FY 10/11 was \$166,661. The difference is due to slow startup of submission for FY11/12 reimbursements.
- JWB has generated additional revenue sources through the Child Care Executive Pool Match of \$900K, Child Care State Match of \$500K, and \$350K the All Children's Hospital donation.
- There is \$126,818 in outstanding program advances as of April that was issued to Coordinated Child Care.
- The Investment Report details interest income on \$34.3M in JWB funds. Of the total, \$30.7M is invested in Regions with a yield rate of .20% for the investment account and approximately \$2.9M is in the accounts at BB&T with a yield rate of .15%. The Florida Prime tracks higher than the the other accounts at a current yield of .33%. Interest income continues to be slightly under budget estimates year to date.

**JUVENILE WELFARE BOARD**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**April 30, 2012**

	<b>Government Fund</b>	<b>PCMS Funds</b>	<b>TOTALS</b>	
	<b><u>General</u></b>	<b><u>General</u></b>	<b><u>FY 11/12</u></b>	<b><u>FY 10/11</u></b>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 35,206,778	\$ 125,355	\$ 35,332,133	\$ 34,838,064
Due from Other Governments	20,286	7,669	27,955	8,831
Due from Other Agencies	529,903		529,903	1,389,522
Other Receivables	37,660	218	37,878	2,190,840
Deposits	22,820		22,820	24,399
Due from Interfund Transfers				378,689
Furniture, Fixtures & Equipment	4,668,187	9,653	4,677,840	4,628,270
Accumulated Depreciation	(821,514)	(5,799)	(827,313)	(700,180)
Note Receivable - Long Term	1,493,562		1,493,562	
<b>TOTAL ASSETS</b>	<b>41,157,682</b>	<b>137,096</b>	<b>41,294,778</b>	<b>42,758,435</b>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	57,348	30,477	87,825	90,001
Other Payables	62,559		62,559	4,112
Due from Interfund Transfers				378,689
Accrued Liabilities	390,490	4,084	394,574	376,291
<b>TOTAL LIABILITIES</b>	<b>510,397</b>	<b>34,561</b>	<b>544,958</b>	<b>849,093</b>
<b>FUND EQUITY</b>				
Investment in Fixed Assets	3,789,913	(230)	3,789,683	3,938,379
Contributed Capital				1,391,977
Retained Earnings		176,308	176,308	(314,220)
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**	21,571,958	(73,543)	21,498,415	18,810,221
<b>TOTAL FUND EQUITY</b>	<b>40,647,285</b>	<b>102,535</b>	<b>40,749,820</b>	<b>41,909,342</b>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<b>\$ 41,157,682</b>	<b>\$ 137,096</b>	<b>\$ 41,294,778</b>	<b>\$ 42,758,435</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. 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 April 30, 2012**

	FY 11/12		FY 10/11		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
<b>REVENUE</b>					
Property Taxes	\$ 44,738,232	\$ 41,997,685	\$ 44,602,153	41,694,030	303,655
Fees	18,000		25,000	16,515	(16,515)
Intergovernmental	1,582,077	328,101	530,154	254,552	73,549
Interest on Investments	150,000	60,457	150,000	65,125	(4,668)
Miscellaneous	3,836,238	3,749,441	773,545	252,366	3,497,075
Leased Employees		215,943		232,814	(16,871)
Pinellas Park Building				219,957	219,957
PCMS		317,762		200	317,562
<b>TOTAL REVENUE</b>	<b>50,324,547</b>	<b>46,669,389</b>	<b>46,080,852</b>	<b>42,735,559</b>	3,933,830
<b>EXPENDITURES</b>					
Administration	(6,417,378)	(3,396,646)	(6,111,618)	(3,246,329)	150,317
Contracts and Grants	(527,622)		(775,499)		
Children & Families Programs*	(47,746,068)	(19,972,278)	(46,992,321)	(19,713,888)	258,390
Non-Operating	(1,241,851)	(1,190,257)	(1,302,983)	(1,448,913)	(258,656)
Leased Employees		(228,232)		(391,613)	(163,381)
PCMS		(391,305)		(9,945)	381,360
<b>TOTAL EXPENDITURES</b>	<b>\$ (55,932,919)</b>	<b>\$ (25,178,718)</b>	<b>(\$55,182,421)</b>	<b>(\$24,810,688)</b>	368,030
<b>OTHER FIN.SOURCES</b>					
Operating Transfers from JWB		7,744		7,574	170
<b>EXCESS(Deficiency) of Revenue over Expenditures</b>	<b>(5,608,372)</b>	<b>21,498,415</b>	<b>(9,101,569)</b>	<b>17,932,445</b>	<b>3,565,970</b>
<b>CONTRIBUTED CAPITAL</b>				1,391,977	(1,391,977)
<b>RETAINED EARNINGS</b>		176,308		(314,220)	490,528
<b>INVESTM.IN FIXED ASSETS</b>		3,789,683		3,938,379	(148,696)
<b>FUND EQUITY - JWB:</b>					
<b>UNRESERVED</b>					
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
<b>TOTAL FUND EQUITY</b>		<b>\$ 40,749,820</b>		<b>41,031,566</b>	(281,746)

\* 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.

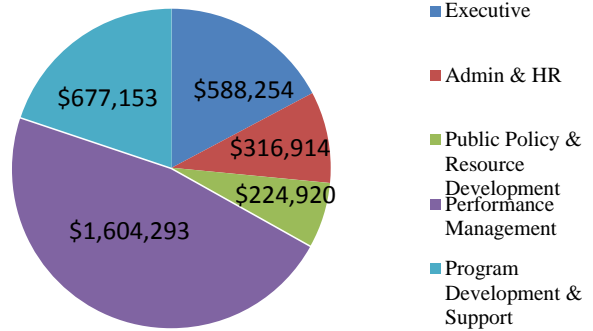
# JUVENILE WELFARE BOARD

April 30, 2012

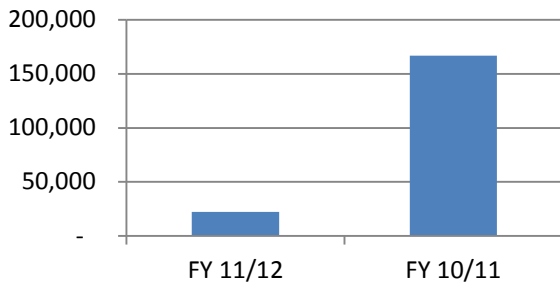
**JWB Revenue and Expense  
Year to Date Comparison by  
Fiscal Year**



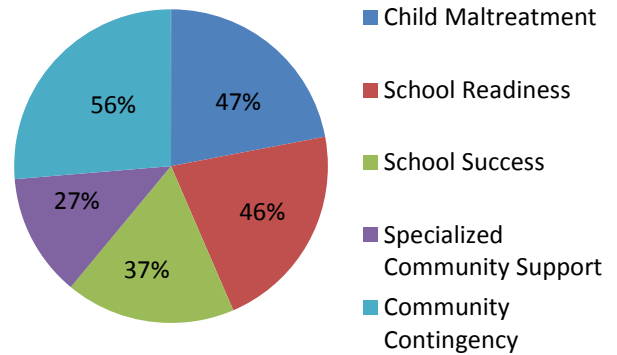
**JWB Administration Expense  
Year to Date**



**Revenue Maximization  
Year to Date**



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



## AGENCY ADVANCES

DATE Issued	AGENCY	Advance Amount	YTD Returned	Amount Outstanding	Most Recent Payment
10/12/2011	Coordinated Child Care	282,000	155,182	126,818	Apr. 2012
<b>TOTAL:</b>		<b>282,000</b>	<b>155,182</b>	<b>126,818</b>	

## CONTRACTS SIGNED THIS MONTH

Name	Amount	Description	Department
04/18/12 Tucker/Hall, Inc.	\$ 17,250.00	Communications counsel	Communications
04/19/12 Issue Media Group	\$ 12,000.00	Online magazine media	Communications
04/20/12 Corporate Crisis Management, Inc.	\$ 3,800.00	filming project	HHSCC
04/24/12 Light Shine Media Group	\$ 6,570.00	media advertisement	Communications
04/24/12 Power Broker Magazine	\$ 10,817.00	media advertisement	Communications

## BUDGET TRANSFERS APPROVED THIS MONTH

Name	Amount	Description	Department
None this month			

**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
FOR PERIOD ENDING April 30, 2012**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
<b>REGIONS</b>	Market Investment Account	0.20%	30,782,652.78	5,212.76
<b>BB &amp; T</b>	Concentration Account	(1)	\$ 894,554.54	\$ -
	Market Investment for Disability Self Ins. Fund	0.15%	421,105.05	51.78
	Market Investment Account	0.15%	1,616,575.99	254.08
<b>FLORIDA PRIME</b>	Investment Pool - FUND A	0.33%	361,992.99	97.56
	Investment Pool - FUND B	(2)	269,818.69	-
			<b>\$ 34,346,700.04</b>	<b>\$ 5,616.18</b>

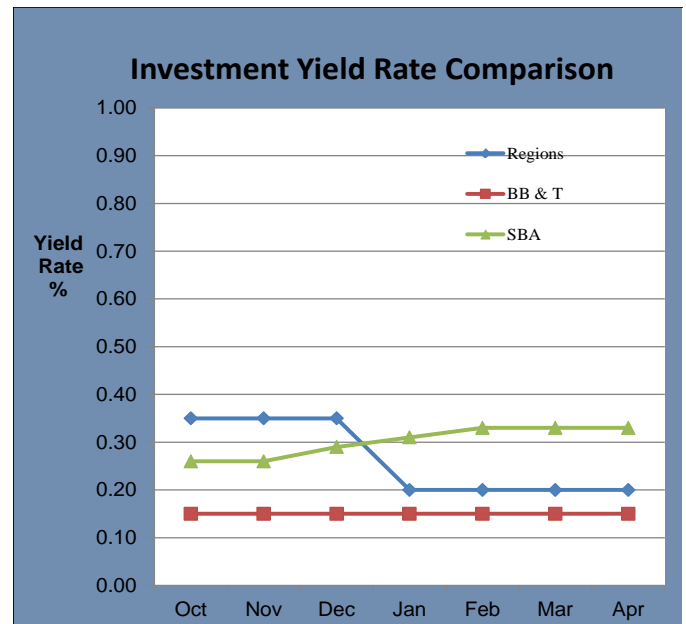
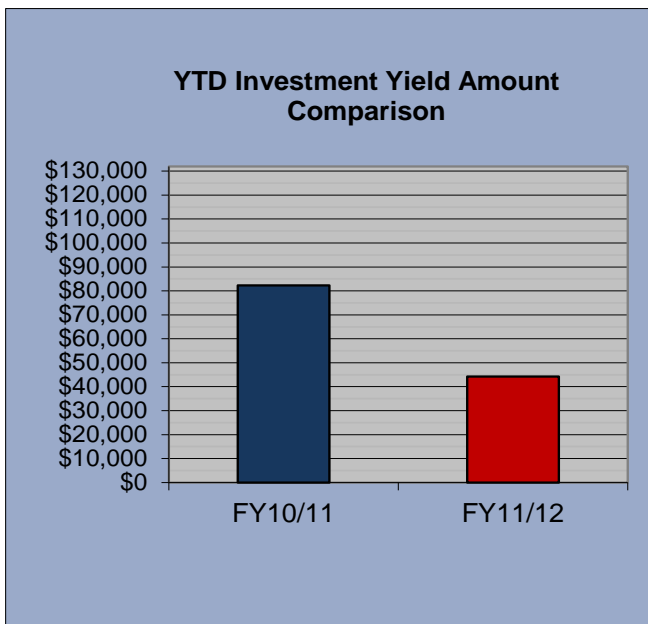
<sup>(1)</sup> This is the main operating account. The expense is offset by earnings credits. There is no interest paid in this account.

<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. JWB's original investment remaining in the pool in November 2007 was \$1.5m

**BUDGET COMPARISON**

	Year To Date BUDGET	Year To Date ACTUAL <sup>(3)</sup>	% Actual to YTD Budget	Over/(Under) YTD Budget
	\$150,000.00	\$ 87,500.00	51%	\$ (43,287.03)

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



Investment Rates for same month in FY10/11: Regions .50%; SBA .26%