



Board of Directors Meeting

October 11, 2012

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 2011/12 Budget

FINANCIAL HIGHLIGHTS

9/30/2012

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** rose 2.41% to \$25.3M from the prior year.
 - **Receivables.** Grants Receivable \$276k is due from the Carrera grant. Due from Agencies includes \$365k which is due from the Neighborhood Family Centers as a result of payroll and payment activity. Other receivables of \$512k is primarily the St. Petersburg College annual amount due for **Notes receivable** represents the full amount owed by St. Petersburg College for the building.
- **Accrued Liabilities:** the annual leave/sick leave accrual for staff \$425k.
- **Fund Equity:**
 - The **Short-Term Disability** fund was eliminated by the Board. It was opted to contract with a third party carrier.
 - **Fiscal year expenditures** includes funds that are allocated for program services in the FY 11/12 budget.
 - The **Program Stabilization** fund has increased from \$8.5M to \$9M as a result of lapsed funds from Fiscal Year 10/11.
 - The **Undesignated JWB** fund is the remainder of revenues over expenditures which have not yet been depleted, but is expected to reduce at an accelerated pace as the final payments for September are processed in October. Payments for the Summer Learning Loss program have not been processed and represent significant activity from the Family Services Pool.
- **Revenues and Expenses:**
 - **Property tax revenues** are nearly identical to last fiscal year at \$44M.
 - **Intergovernmental revenue** is budgeted at \$1.6M of which \$946k has been received (Medicaid, Carrera, Vita and the County funding for HHSCC).
 - **Miscellaneous revenue** is the donation from All Children's Hospital for the Intergovernmental Transfer Program.
 - **Contracts and grants** expenditure reflects an increase of spending in the Carrera program. Reimbursements for **Children and Family Programs** are \$10M under budget, but do not yet reflect the reconciliation of payments for the Neighborhood Family Centers, as well as final payments for September.

(Continued)

- **Revenue maximization reimbursements:** \$276,839 received year to date. Total Medicaid revenue in FY 10/11 was \$365,391. Staff expects final estimated receipts for FY 11/12 to be approximately \$313,479 for 3060 claims.
- **Contracts with WUSF for \$20,000:** \$10,000 was in-kind advertising by WUSF in the morning during the kids block time frame and all day on the Kids channel. WUSF matched by promoting quarterly Cooperman-Bogue winners on the same channels.
- **Coordinated Child Care:** reimbursement of the JWB for an advance issued on October 12, 2011 was completed.
- **Interest income:** The year to date amount received is \$90k below the FY 11/12 budget target. Staff is considering a proposal to reduce the projection for FY 12/13, as a result of current year's yield. There is \$19.4M 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
9/30/2012

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 11/12</u>	<u>FY 10/11</u>
ASSETS				
Interest Bearing Deposits	\$ 18,929,056	\$ 124,998	\$ 19,054,054	\$ 17,589,001
Due from Other Governments	9,576	267,384	276,960	29,105
Due from Other Agencies	365,610		365,610	1,188,172
Other Receivables	512,882		512,882	442,602
Deposits	20,104		20,104	71,468
Furniture, Fixtures & Equipment	4,919,645	9,653	4,929,298	4,628,270
Accumulated Depreciation	(821,514)	(5,799)	(827,313)	(702,158)
Note Receivable - Long Term	1,004,951		1,004,951	1,493,562
TOTAL ASSETS	24,940,310	396,236	25,336,546	24,740,022
LIABILITIES				
Vouchers & Accounts Payable	82,559	54,845	137,404	385,796
Other Payables	258,342		258,342	21,545
Accrued Liabilities	425,057	4,084	429,141	356,956
TOTAL LIABILITIES	765,958	58,929	824,887	764,297
FUND EQUITY				
Investment in Fixed Assets	4,041,370	(230)	4,041,140	3,926,112
Retained Earnings		176,308	176,308	179,795
Fund Equity Unreserved				
Designated-Disability	-		-	420,344
Designated-F/Y Expenditure	6,010,539		6,010,539	9,101,569
Designated-Sick Leave Pool	-		-	41,120
Designated Program Stabilization*	9,023,417		9,023,417	8,519,952
Undesignated JWB**	5,099,026	161,229	5,260,255	1,786,833
TOTAL FUND EQUITY	24,174,352	337,307	24,511,659	23,975,725
TOTAL LIAB.&FUND EQUITY	\$ 24,940,310	\$ 396,236	\$ 25,336,546	\$ 24,740,022

* 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 9/30/2012

	FY 11/12		FY 10/11		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 44,738,232	\$ 44,772,388	\$ 44,602,153	\$ 44,731,457	40,931
Fees	18,000		25,000	19,474	(19,474)
Intergovernmental	1,606,797	946,017	318,000	509,093	436,924
Interest on Investments	150,000	95,663	150,000	148,888	(53,225)
Miscellaneous	3,793,518	3,852,093	1,228,027	259,647	3,592,446
SUBTOTAL REVENUE	50,306,547	49,666,161	46,323,180	45,668,559	3,997,602
Leased Employees		270,638		430,651	(160,013)
PCMS		1,387,121		647	1,386,474
TOTAL REVENUE	50,306,547	51,323,920	46,323,180	46,099,857	5,224,063
 EXPENDITURES					
Administration	6,465,896	5,634,436	6,149,656	5,518,255	116,181
Contracts and Grants	479,104	285,951	429,616	121,205	164,746
Children & Families Programs*	47,746,068	37,127,764	47,449,970	38,151,829	(1,024,065)
Non-Operating	1,241,851	1,506,094	1,302,983	1,570,643	(64,549)
SUBTOTAL EXPENDITURES	55,932,919	44,554,245	55,332,225	45,361,932	(807,687)
Leased Employees		283,528		564,384	(280,856)
PCMS		1,225,892		24,133	1,201,759
TOTAL EXPENDITURES	\$ 55,932,919	\$ 46,063,665	\$ 55,332,225	\$ 45,950,449	113,216
 OTHER FIN.SOURCES					
Gain from Sale of Building				1,623,407	(1,623,407)
Operating Transfers from JWB				13,918	(13,918)
 EXCESS(Deficiency) of					
Revenue over Expenditures	(5,626,372)	5,260,255	(9,009,045)	1,786,733	3,473,522
 RETAINED EARNINGS		176,308		177,917	(1,609)
INVESTM.IN FIXED ASSETS		4,041,140		3,928,090	113,050
FUND EQUITY - JWB:					
UNRESERVED					
Disability		-		420,344	(420,344)
F/Y Expenditure		6,010,539		9,101,569	(3,091,030)
Sick Leave Pool		-		41,120	(41,120)
Designated Program Stabilization**		9,023,417		8,519,952	503,465
TOTAL FUND EQUITY		\$ 24,511,659		23,975,725	535,934

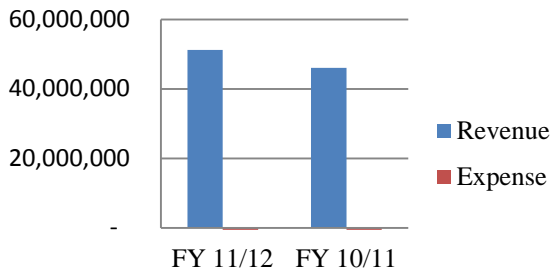
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3m-6m monthly. The reimbursement requests for September have been up to \$10m.

**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.

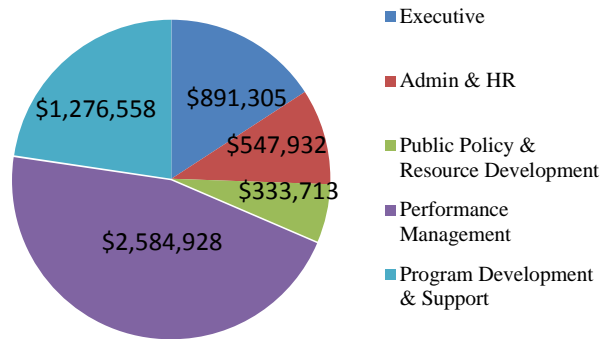
JUVENILE WELFARE BOARD

9/30/2012

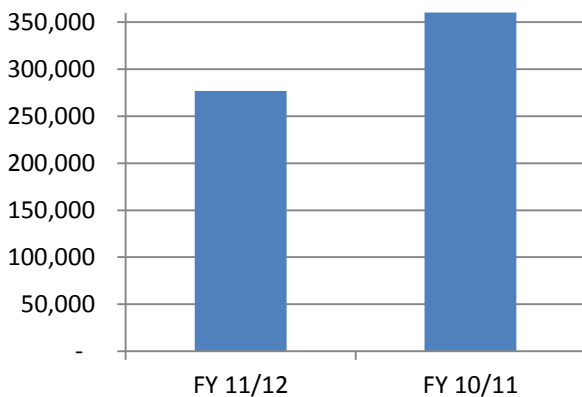
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



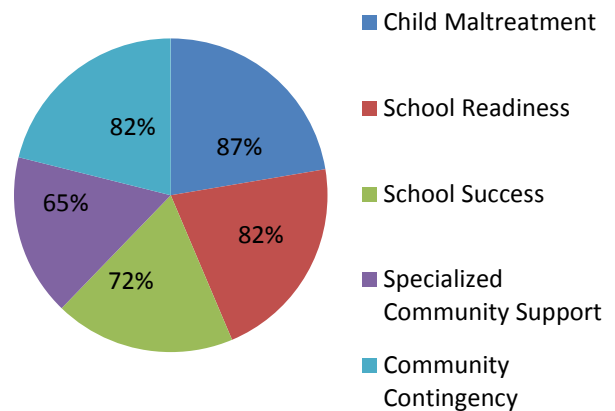
**JWB Administration Expense
Year to Date**



**Revenue Maximization
Year to Date**



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



AGENCY ADVANCES

<u>DATE Issued</u>	<u>AGENCY</u>	<u>Advance Amount</u>	<u>YTD Returned</u>	<u>Amount Outstanding</u>	<u>Most Recent Payment</u>
10/12/2011	Coordinated Child Care	282,000	282,000	-	Sep 2012
TOTAL:		282,000	282,000	-	

CONTRACTS SIGNED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
08/17/12 WUSF Public Media	\$ 5,000.00	WUSF Kids Channel advertising	COM
08/17/12 WUSF Public Media	\$ 5,000.00	WUSF Kids Block Channel 16.1 advertising	COM
08/10/12 Office Team Staffing	\$ 10,000.00	administrative staffing need	HHSCC

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
None in September			

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
For Period Ending 9/30/2012**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 2,099,110.52	\$ -
	Market Investment for Disability Self Ins. Fund	(2)	-	-
	Market Investment Account	0.15%	2,651,502.48	466.15
REGIONS	Market Investment Account	(3)	-	-
	Investment Sweep Trust Account	0.15%	9,003,931.03	1,146.93
Florida Local Government Investment Trust	Day to Day Fund Account	0.17%	5,002,608.05	863.24
FLORIDA PRIME	Investment Pool - FUND A	0.32%	387,992.88	101.17
	Investment Pool - FUND B	(4)	244,308.97	-
			\$ 19,389,453.93	\$ 2,577.49

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

(2) This account was closed. HR acquired Short-Term Disability third-party insurance which eliminated the need for self-insurance.

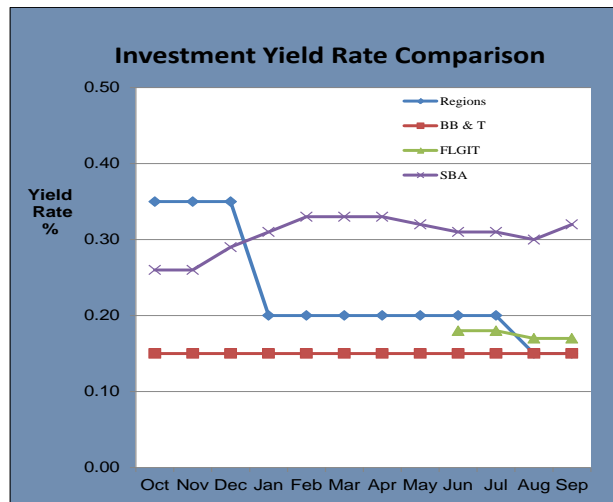
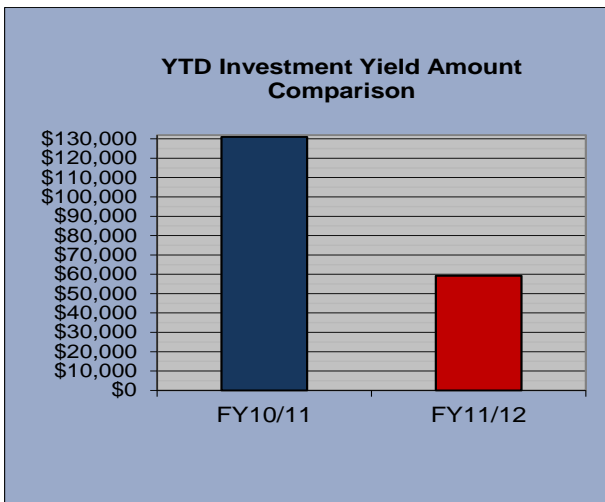
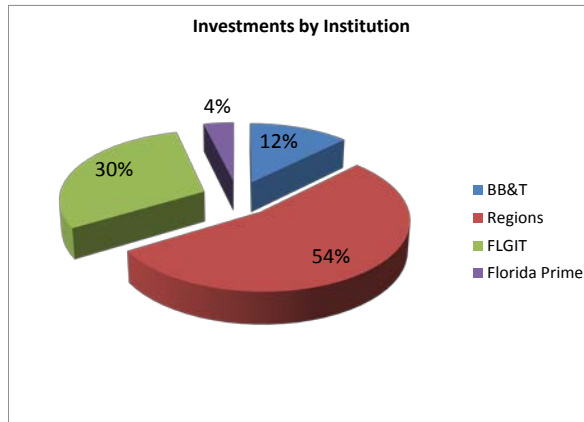
(3) This account was closed due to low interest rate yield and cash flow needs.

(4) 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	\$ 59,199.56	39%	\$ (90,800.44)

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



Investment Rates for same month in FY10/11: Regions .50%; SBA .24%