



Board of Directors Meeting

April 14, 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)**

March 31, 2011

**Prepared by
SUE WALTERICK
FINANCE DIRECTOR**

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 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	\$ 36,635,282	\$ 185,042		\$ 36,820,324	\$ 39,907,621
Due from Other Governments	8,579			8,579	
Due from Other Agencies	1,230,417			1,230,417	\$1,358,084
Other Receivables	42,104	5,774	2,166,693	2,214,571	
Deposits	24,686			24,686	75,155
Due from Interfund Transfers	396,977			396,977	372,010
Land & Improvements				0	190,800
Building & Improvements				0	2,138,706
Furniture,Fixtures&Equip.	4,617,564	10,706		4,628,270	4,563,967
Accumulated Depreciation	(696,359)	(3,821)		(700,180)	(1,453,567)
	<u>42,259,250</u>	<u>197,701</u>	<u>2,166,693</u>	<u>44,623,644</u>	<u>47,152,776</u>
LIABILITIES					
Vouchers & Accounts Payable	152,881	17,010		169,891	1,045,154
Other Payables	4,742			4,742	60,754
Due from Interfund Transfers			396,977	396,977	372,010
Accrued Liabilities	370,229	6,062		376,291	346,756
Deferred Revenue					2,000
TOTAL LIABILITIES	<u>527,852</u>	<u>23,072</u>	<u>396,977</u>	<u>947,901</u>	<u>1,826,674</u>
FUND EQUITY					
Investment in Fixed Assets	3,921,205	6,885	10,289	3,938,379	4,099,433
Contributed Capital			1,391,977	1,391,977	1,391,977
Retained Earnings		177,818	(492,038)	(314,220)	(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**	19,727,208	(10,074)	859,488	20,576,622	24,469,768
TOTAL FUND EQUITY	<u>41,731,398</u>	<u>174,629</u>	<u>1,769,716</u>	<u>43,675,743</u>	<u>45,326,102</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 42,259,250</u>	<u>\$ 197,701</u>	<u>\$ 2,166,693</u>	<u>\$ 44,623,644</u>	<u>\$ 47,152,776</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 March 31, 2011

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
REVENUE					
Property Taxes, net fees	\$ 43,649,435	\$ 990,351	\$ 954,608	\$ 37,073,643	\$ 39,209,958
Fees	\$ 25,000	4,000	4,105	14,000	13,821
Intergovernmental	\$ 530,154	22,000	22,380	190,000	183,130
Interest on Investments	\$ 150,000	2,000	-	50,000	49,674
Miscellaneous	\$ 773,545		240,000	386,773	249,304
Leased Employees			32,090		195,172
PCMS					
Proprietary			1,097,733		1,097,733
TOTAL REVENUE	\$ 45,128,134	\$ 1,018,351	\$ 2,350,916	\$ 37,714,416	\$ 40,998,792
EXPENDITURES					
Administration	\$ (6,102,313)	\$ (702,500)	\$ (684,267)	\$ (2,838,000)	\$ (2,769,505)
Contracts and Grants	(\$775,499)	(64,625)		(100,000)	
Children & Families Programs*	(46,992,321)	(4,000,000)	(3,403,206)	(17,000,000)	(16,126,252)
Non-Operating	(350,265)	(16,000)	(15,524)	(1,050,000)	(1,030,353)
Leased Employees			(53,508)		(254,527)
PCMS			(7,518)		(10,074)
Proprietary			(110,785)		(238,245)
TOTAL EXPENDITURES	\$ (54,220,398)	\$ (4,783,125)	\$ (4,274,808)	\$ (20,988,000)	\$ (20,428,956)
OTHER FIN.SOURCES					
Operating Transfers from JWB			1,150		6,786
EXCESS(Deficiency) of Revenue over Expenditures		(3,764,774)	(1,922,742)	16,726,416	20,576,622
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					\$ 43,675,743

* 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 February 28, 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	\$ 13,821	16,961	\$1,097,733	\$ -	\$ 1,111,554	\$ 16,961
Grants - operating	183,130	98,573			183,130	98,573
General revenues:						
Property taxes	39,209,958	41,664,551			39,209,958	41,664,551
Investment earnings	49,674	21,042			49,674	21,042
Miscellaneous	249,304	52,349			249,304	52,349
Total revenues	<u>39,705,887</u>	<u>41,853,476</u>	<u>1,097,733</u>	<u>-</u>	<u>40,803,620</u>	<u>41,853,476</u>
Expenses:						
Administration	\$ (2,779,579)	(2,584,727)			\$ (2,779,579)	\$ (2,584,727)
Children & family programs	(17,149,745)	(14,675,881)			(17,149,745)	(14,675,881)
49th Street Building				-	-	-
Pinellas Park Building		(40,268)	(238,245)	(66,595)	(238,245)	(106,863)
Total expenses	<u>(19,929,324)</u>	<u>(17,300,876)</u>	<u>(238,245)</u>	<u>(66,595)</u>	<u>(20,167,569)</u>	<u>(17,367,471)</u>
Increase in net assets	19,776,563	24,552,600	859,488	(66,595)	20,636,051	24,486,005
Net assets beginning	18,453,214	13,775,555	910,228	1,086,344	19,363,442	14,861,899
Net assets ending	<u>\$38,229,777</u>	<u>\$38,328,155</u>	<u>\$1,769,716</u>	<u>\$1,019,749</u>	<u>\$ 39,999,493</u>	<u>\$ 39,347,904</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	19,776,563
TOTAL FUND EQUITY	<u><u>\$38,229,777</u></u>
	<u><u>\$1,769,716</u></u>

**JUVENILE WELFARE BOARD
BUDGET REPORT - ADMINISTRATION
FOR PERIOD ENDING March 31, 2011**

		ANNUAL BUDGET	Monthly BUDGET	Monthly ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
EXECUTIVE	Personnel	\$ 482,097	\$ 35,500	\$ 35,263	\$ 225,000	\$ 214,365
	Operating	378,018	275,000	275,238	310,000	309,152
	Capital					
	TOTAL	860,115	310,500	310,501	535,000	523,517
ADMINISTRATION & QUALITY ASSURANCE	Personnel	414,487	30,000	26,068	175,000	171,059
	Operating	331,809	5,000	(4,492)	155,000	151,681
	Capital					
	TOTAL	746,296	35,000	21,576	330,000	322,740
PUBLIC POLICY & RESOURCE DEVELOPMENT	Personnel	423,405	32,000	30,638	185,000	182,171
	Operating	45,511	1,000	1,901	10,000	10,615
	Capital					
	TOTAL	468,916	33,000	32,539	195,000	192,786
PERFORMANCE MANAGEMENT	Personnel	2,045,911	155,000	156,853	950,000	929,953
	Operating	665,721	80,000	77,681	278,000	276,910
	Capital					
	TOTAL	2,711,632	235,000	234,534	1,228,000	1,206,863
PROGRAM DEVELOPMENT & SUPPORT	Personnel	1,126,358	81,000	78,667	500,000	476,926
	Operating	188,996	8,000	6,450	50,000	46,673
	Capital					
	TOTAL	1,315,354	89,000	85,117	550,000	523,599
ADMINISTRATION TOTAL:		\$ 6,102,313	\$ 702,500	\$ 684,267	\$ 2,838,000	\$ 2,769,505

JUVENILE WELFARE BOARD

March 31, 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	14,075.20	21,112.80	Mar. 2011
11/8/2010	Community Pride, Inc.	14,299.00	5,549.00	8,750.00	Mar. 2011
11/8/2010	Coordinated Child Care	280,000.00	127,272.70	152,727.30	Mar. 2011
11/8/2010	R'Club	24,000.00	10,000.00	14,000.00	Mar. 2011
11/8/2010	United Methodist Ministries	7,224.00	-	7,224.00	
TOTAL:		\$ 660,711.00	\$ 276,896.90	\$ 383,814.10	

GRANT REVENUE / ACTIVITY THIS MONTH

An amount of \$109,565 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>
02/14/11	\$ 20,491.00	Community Provider position	PM
03/01/11	\$ 4,320.00	online audio technology	PM
03/08/11	\$ 25,000.00	consultative training	ED

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
03/31/11	\$ 7,500.00	enhanced community, art & well-being training for the children	PM

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 2/28/11**

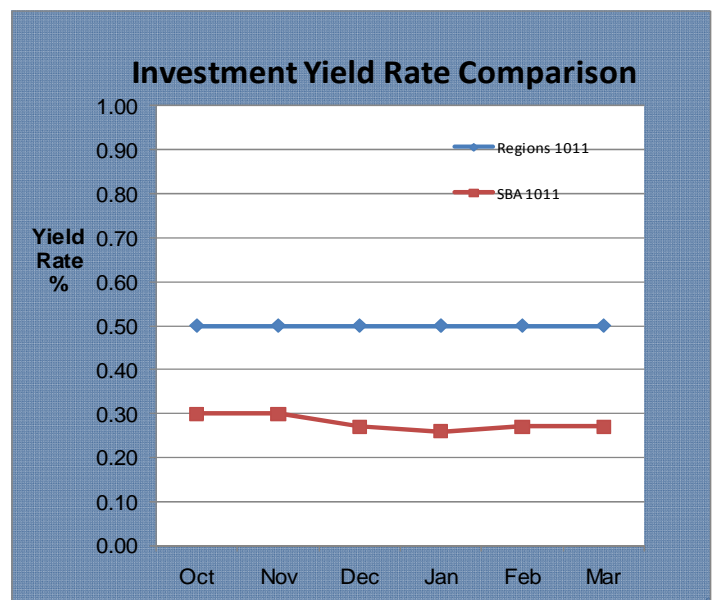
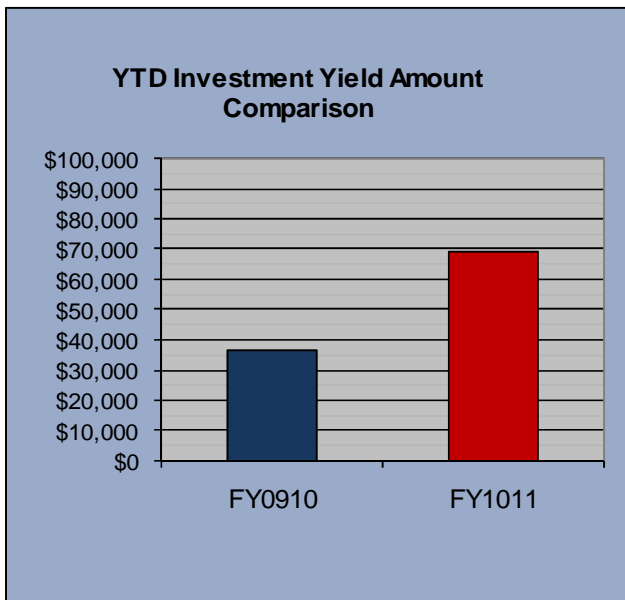
BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment for Disability Self Ins.Fund	0.40%	\$ 420,943.55	\$ 124.99
	Controlled Disbursement Account	0.40%	4,390,480.83	1,695.08
	Market Investment Account	0.50%	31,314,244.25	13,292.19
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.27%	306,608.97	69.65
	Investment Pool - FUND B	(1)	324,209.96	-
			\$ 36,756,487.56	\$ 15,181.91

⁽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	\$75,000.00	\$ 67,712.04	90%	\$ (7,287.96)

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



Investment Rates 0910: Regions .30%; SBA .20%