



Board of Directors Meeting

June 9, 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)**

May 31, 2011

**Prepared by
SUE WALTERICK
FINANCE DIRECTOR**

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

	Government Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>2011</u>	<u>2010</u>
ASSETS				
Interest Bearing Deposits	\$ 31,688,272	\$ 177,180	\$ 31,865,452	\$35,225,300
Due from Other Governments	9,717		9,717	
Due from Other Agencies	1,273,570		1,273,570	\$208,305
Other Receivables	676	5,174	5,850	
Note Receivable - short term	333,333		333,333	
Deposits	24,399		24,399	74,657
Due from Interfund Transfers				1,820,386
Note Receivable - Long term	1,833,333		1,833,333	
Land & Improvements				190,800
Building & Improvements				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>39,084,505</u>	<u>189,239</u>	<u>39,273,744</u>	<u>42,768,554</u>
LIABILITIES				
Vouchers & Accounts Payable	3,980	11,143	15,123	97,066
Other Payables	475,538		475,538	60,492
Due from Interfund Transfers				418,809
Accrued Liabilities	370,229	6,062	376,291	346,756
Deferred Revenue				2,000
TOTAL LIABILITIES	<u>849,747</u>	<u>17,205</u>	<u>866,952</u>	<u>925,123</u>
FUND EQUITY				
Investment in Fixed Assets	3,921,205	6,885	3,928,090	4,099,433
Contributed Capital	1,796,375		1,796,375	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**	14,434,193	(12,669)	14,421,524	20,987,097
TOTAL FUND EQUITY	<u>38,234,758</u>	<u>172,034</u>	<u>38,406,792</u>	<u>41,843,431</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 39,084,505</u>	<u>\$ 189,239</u>	<u>\$ 39,273,744</u>	<u>\$ 42,768,554</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 May 31, 2011

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
REVENUE					
Property Taxes, net fees	\$ 43,649,435	\$ 1,901,446		\$ 43,456,780	\$ 41,694,030
Fees	\$ 25,000	4,000	264	17,000	16,778
Intergovernmental	\$ 530,154	35,000	9,589	290,000	264,142
Interest on Investments	\$ 150,000	3,000	335	80,000	77,094
Miscellaneous	\$ 773,545			535,000	252,701
Leased Employees			35,816		268,630
PCMS			-		50
Proprietary			-		
TOTAL REVENUE	\$ 45,128,134	\$ 1,943,446	\$ 46,004	\$ 44,378,780	\$ 42,573,425
EXPENDITURES					
Administration	\$ (6,102,313)	\$ (462,614)	\$ (440,604)	\$ (3,724,683)	\$ (3,708,155)
Contracts and Grants	(\$775,499)	(64,625)		(100,000)	
Children & Families Programs*	(46,992,321)	(3,000,000)	(2,957,167)	(17,000,000)	(22,826,592)
Non-Operating	(350,265)	(29,189)	(3,211)	(1,050,000)	(1,271,123)
Leased Employees			(37,005)		(342,475)
PCMS			(2,596)		(12,719)
Proprietary					
TOTAL EXPENDITURES	\$ (54,220,398)	\$ (3,556,427)	\$ (3,440,583)	\$ (21,874,683)	\$ (28,161,064)
OTHER FIN.SOURCES					
Operating Transfers from JWB			1,189		9,163
EXCESS(Deficiency) of Revenue over Expenditures		(1,612,981)	(3,393,390)	22,504,097	14,421,524
CASH FORWARD	9,092,264				
CONTRIBUTED CAPITAL					1,796,375
RETAINED EARNINGS					177,818
INVESTM.IN FIXED ASSETS					3,928,090
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					\$ 38,406,792

* 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 May 31, 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	\$ 16,778	28,292	\$ -	\$ -	\$ 16,778	\$ 28,292
Grants - operating	264,142	433,094			264,142	433,094
General revenues:						
Property taxes	41,694,030	45,219,532			41,694,030	45,219,532
Investment earnings	77,094	38,735			77,094	38,735
Miscellaneous	252,701	53,166			252,701	53,166
Total revenues	<u>42,304,745</u>	<u>45,772,819</u>	<u>-</u>	<u>-</u>	<u>42,304,745</u>	<u>45,772,819</u>
Expenses:						
Administration	\$ (3,720,874)	(3,456,556)			\$ (3,720,874)	\$ (3,456,556)
Children & family programs	(21,566,669)	(21,130,667)			(21,566,669)	(21,130,667)
49th Street Building				-	-	-
Pinellas Park Building			-	(113,394)	-	(113,394)
Total expenses	<u>(25,287,543)</u>	<u>(24,587,223)</u>	<u>-</u>	<u>(113,394)</u>	<u>(25,287,543)</u>	<u>(24,700,617)</u>
Increase in net assets	17,017,202	21,185,596	(910,228)	(113,394)	17,017,202	21,072,202
Net assets beginning	20,953,214	16,153,529	910,228	1,086,344	21,863,442	17,239,873
Net assets ending	<u>\$ 37,970,416</u>	<u>\$ 37,339,125</u>	<u>\$ -</u>	<u>\$ 972,950</u>	<u>\$ 38,880,644</u>	<u>\$ 38,312,075</u>

SUMMARY OF FUND BALANCE

Contributed Capital 2,500,000

Retained Earnings

Investments in Fixed Assets

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 17,017,202

TOTAL FUND EQUITY \$ 37,970,416

\$ -

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

		ANNUAL BUDGET	Monthly BUDGET	Monthly ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
EXECUTIVE	Personnel	\$ 482,097	\$ 40,175	\$ 35,174	\$ 284,223	\$ 284,792
	Operating	378,018	80,000	79,665	422,511	421,717
	Capital					
	TOTAL	860,115	120,175	114,839	706,734	706,509
ADMINISTRATION & QUALITY ASSURANCE	Personnel	414,487	28,541	24,697	226,784	221,550
	Operating	331,809	1,000	656	185,555	185,241
	Capital					
	TOTAL	746,296	29,541	25,353	412,339	406,791
PUBLIC POLICY & RESOURCE DEVELOPMENT	Personnel	423,405	35,000	34,293	247,986	247,004
	Operating	45,511	793	412	18,548	18,554
	Capital					
	TOTAL	468,916	35,793	34,705	266,534	265,558
PERFORMANCE MANAGEMENT	Personnel	2,045,911	165,493	160,491	1,248,448	1,244,410
	Operating	665,721	15,000	13,161	368,337	365,729
	Capital					
	TOTAL	2,711,632	180,493	173,652	1,616,785	1,610,139
PROGRAM DEVELOPMENT & SUPPORT	Personnel	1,126,358	80,863	77,435	637,042	635,824
	Operating	188,996	15,750	14,620	85,248	83,334
	Capital					
	TOTAL	1,315,354	96,613	92,055	722,290	719,158
ADMINISTRATION TOTAL:		\$ 6,102,313	\$ 462,614	\$ 440,604	\$ 3,724,683	\$ 3,708,155

JUVENILE WELFARE BOARD

May 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	\$ 180,000.00	\$ 120,000.00	May 2011
10/25/2010	City of St. Petersburg - PAL	35,188.00	18,297.76	16,890.24	May 2011
11/8/2010	Community Pride, Inc.	14,299.00	8,049.00	6,250.00	May 2011
11/8/2010	Coordinated Child Care	280,000.00	178,181.78	101,818.22	May 2011
11/8/2010	R'Club	24,000.00	14,000.00	10,000.00	May 2011
11/8/2010	United Methodist Ministries	7,224.00	-	7,224.00	
TOTAL:		\$ 660,711.00	\$ 398,528.54	\$ 262,182.46	

GRANT REVENUE / ACTIVITY THIS MONTH

An amount of \$166,661 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>
None to report this month			

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>	
05/31/11	To Sanderlin from NFC Pool	\$ 20,000.00	Teen Justice & Service Academy	PM

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 5/31/2011**

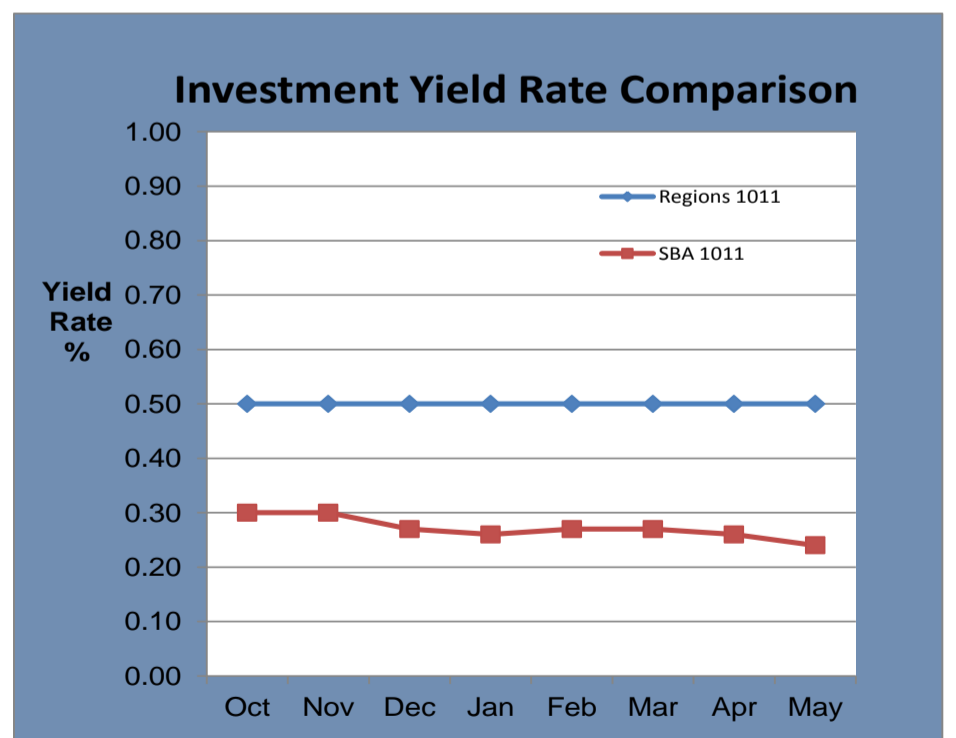
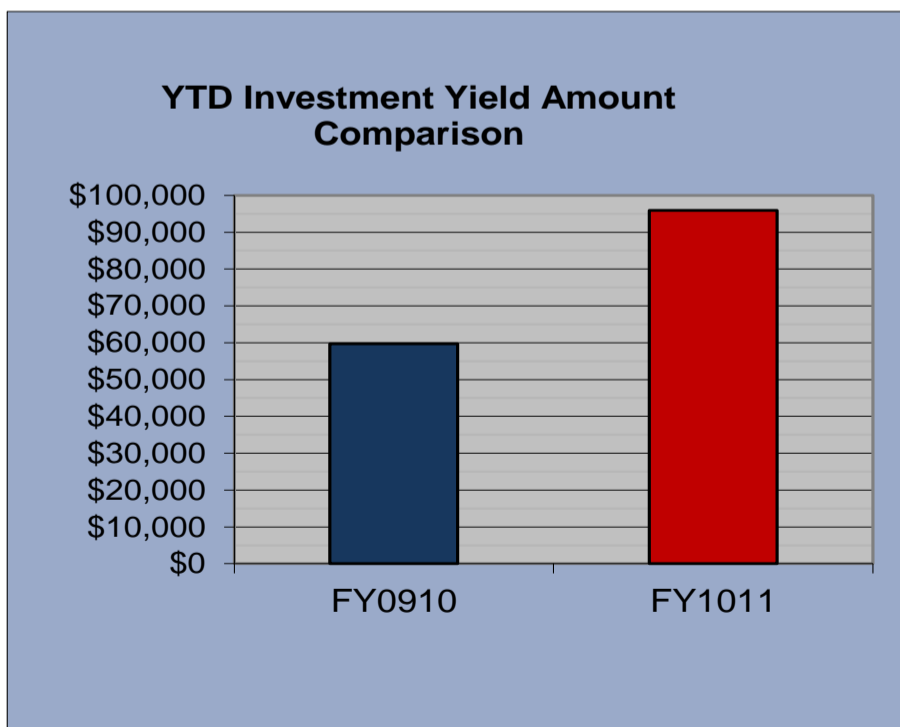
BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment for Disability Self Ins.Fund	0.40%	\$ 421,188.96	\$ 125.07
	Controlled Disbursement Account	0.40%	5,394,016.83	2,320.24
	Market Investment Account	0.50%	25,335,766.52	11,077.97
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.24%	316,226.44	64.00
	Investment Pool - FUND B	(1)	314,722.30	-
			\$ 31,781,921.05	\$ 13,587.28

⁽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	\$100,000.00	\$ 93,638.91	94%	\$ (6,361.09)

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



Investment Rates 0910: Regions .40%; SBA .27%