



Board of Directors Meeting

June 13, 2013

Monthly Board Financial and Investment Report

Item III.B.

Recommended Action: Approve the Monthly Financial and Investment Report

Issue: Budget and Investments Accountability

Program: Provider services are presented in aggregate in the report.

Budget Impact: FY 2012/13 Budget

FINANCIAL HIGHLIGHTS

May 31, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased 3.16% to \$40.5M from the prior year.

Cash and Investments increased 3.1% due to increased tax revenue receipts.

Receivables. *Due from Governments* includes the amount currently due from the County's HHSCC grant. The total *Due from Agencies* increased because of an advance given to United Methodist Ministries along with the receivable due from Neighborhood Family Centers for payroll and payment activity. Other receivables includes \$413K, which is the current amount due from the St. Petersburg College annual payment for purchase of 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; now administered via contract with a third party carrier. The **Sick Leave Pool** was eliminated by Board Action last summer. The leave balances were returned 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 \$10.9M 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. There is also an amount of \$4M in the unassigned balance held for FY 12/13. For cash flow purposes, this fund provides three months operating reserve.

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

(FINANCIAL HIGHLIGHTS Continued)

• **Revenues and Expenses:**

Property tax revenue transfers began in November. There is a YTD increase of \$2.5M over last year with 95% of taxes being collected to date.

Intergovernmental revenue includes Medicaid, Carrera, VITA and the County funding for Research Services.

Miscellaneous revenue is budgeted for the donation from All Children's Hospital and Bayfront Medical Center for the Intergovernmental Transfer Program. Although the revenue has begun to be received, it has been drastically reduced due to changes in the state distributions.

Administration reflects \$290k less in expenditures over the prior year. This appears to be a timing issue.

Contracts and grants expenditures reflect spending in the Carrera program.

Reimbursements for **Children and Family Programs** have increased by 6% in comparison to last year. This includes increased expense for the increased revenue of the Intergovernmental Transfer Program.

Leased Employees reflects a reduction. As of December 2012, there are no Coordinated Child Care employees on JWB payroll.

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

• **Revenue maximization reimbursements:** An amount of \$166,337 in revenue has been collected to date, in comparison to \$28,130 in the prior year. JWB funded programs participating in the Targeted Case Management (TCM) for FY 12-13 include Healthy Families, Kinship Services Network, and Suncoast Total Family Strategies.

• **Advances:** Coordinated Child Care (CCC) and United Methodist Ministries received advances in December 2012. CCC has reimbursed 45% of the amount to date.

• **Contracts in May:** Analysis Factory for Roambi report development.

• **Budget Transfers:** Two transfers occurred. CCC - Special Services received \$24,803 towards administrative costs and 2-1-1 Tampa Bay Cares received \$17,025 for summer staffing.

• **Interest income:** The year-to-date amount received is less than FY 11/12 for May. This is a result of continued declining yield rates. There is \$33.8M 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
May 31, 2013

	Governmental Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 12/13</u>	<u>FY 11/12</u>
ASSETS				
Interest Bearing Deposits	\$ 34,004,536	\$ 27,116	\$ 34,031,652	\$ 33,007,241
Due from Other Governments	91,771	155,198	246,969	157,479
Due from Other Agencies	863,691	—	863,691	496,312
Other Receivables	366,893	—	366,893	218
Deposits	4,774	—	4,774	22,645
Furniture, Fixtures & Equipment	4,884,517	9,653	4,894,170	4,929,297
Accumulated Depreciation	(883,582)	(7,679)	(891,261)	(827,313)
Note Receivable - Long Term	1,004,951	—	1,004,951	1,493,562
TOTAL ASSETS	40,337,551	184,288	40,521,839	39,279,441
LIABILITIES				
Vouchers & Accounts Payable	—	62,679	62,679	59,208
Other Payables	141,119	2,127	143,246	-
Accrued Liabilities	400,239	—	400,239	687,748
TOTAL LIABILITIES	541,358	64,806	606,164	746,956
FUND EQUITY				
Investment in Fixed Assets	3,744,854	(230)	3,744,624	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*	10,850,496	—	10,850,496	8,833,366
Undesignated JWB**	20,645,723	(46,988)	20,598,735	19,281,080
TOTAL FUND EQUITY	39,796,193	119,482	39,915,675	38,532,485
TOTAL LIAB.&FUND EQUITY	\$ 40,337,551	\$ 184,288	\$ 40,521,839	\$ 39,279,441

* Designated Program Stabilization = JWB is utilizing reserved fund balance dollars to maintain children's services. This is in response to the 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 May 31, 2013

	FY 12/13		FY 11/12		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 47,168,688	\$ 45,371,171	\$ 44,738,232	\$ 42,901,981	\$ 2,469,190
Fees	18,000	—	18,000	—	—
Intergovernmental	1,070,309	621,051	1,582,077	403,064	217,987
Interest on Investments	150,000	33,006	150,000	75,355	(42,349)
Miscellaneous	12,092,500	3,612,864	3,836,238	3,749,486	(136,622)
SUBTOTAL REVENUE	60,499,497	49,638,092	50,324,547	47,129,886	2,508,206
Leased Employees	—	36,625	—	228,232	(191,607)
PCMS	—	1,664,035	—	447,583	1,216,452
TOTAL REVENUE	60,499,497	51,338,752	50,324,547	47,805,701	3,533,051
 EXPENDITURES					
Administration	6,252,986	3,452,445	6,417,378	3,742,736	(290,291)
Contracts and Grants	286,928	152,128	527,622	273,048	(120,920)
Children & Families Programs*	55,676,899	23,916,203	47,746,068	22,569,845	1,346,358
Non-Operating	1,654,324	1,471,593	1,241,851	1,243,760	227,833
SUBTOTAL EXPENDITURES	63,871,137	28,992,369	55,932,919	27,829,389	1,162,980
Leased Employees	—	36,625	—	241,549	(204,924)
PCMS	—	1,711,023	—	462,482	1,248,541
TOTAL EXPENDITURES	\$ 63,871,137	\$ 30,740,017	\$ 55,932,919	\$ 28,533,420	\$ 2,206,597
 OTHER FINANCIAL SOURCES					
Operating Transfers from JWB	—	—	—	8,799	(8,799)
 EXCESS (Deficiency) of Revenue over Expenditures	 (3,371,640)	 20,598,735	 (5,608,372)	 19,281,080	 1,317,655
 RETAINED EARNINGS		166,700		176,308	(9,608)
INVESTMENT IN FIXED ASSETS		3,744,624		3,789,683	(45,059)
FUND EQUITY - JWB:					
UNRESERVED					
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**		10,850,496		8,833,366	2,017,130
TOTAL FUND EQUITY		\$ 39,915,675		\$ 38,532,485	\$ 1,383,190

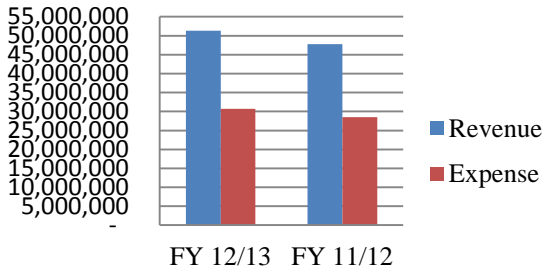
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3M-6M monthly. The reimbursement requests for September have been up to \$10M.

** JWB utilizes the reserved fund balance dollars to maintain children's services during times of declining ad valorem revenue.

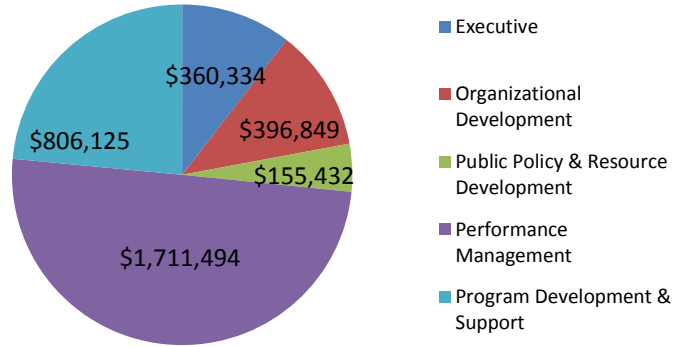
JUVENILE WELFARE BOARD

May 31, 2013

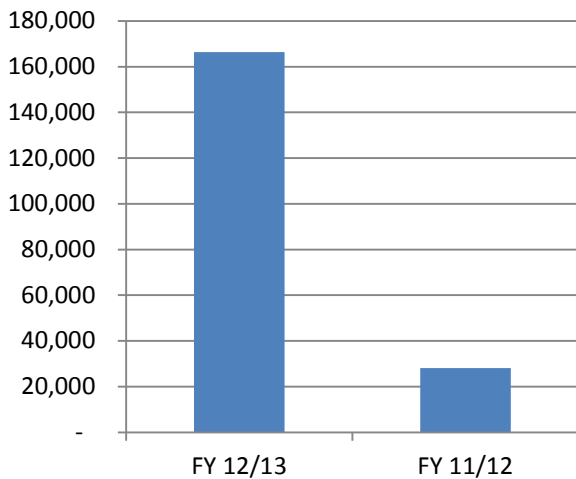
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



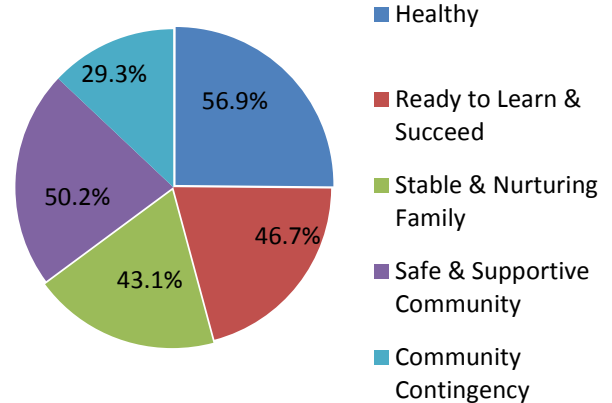
JWB Administration Expense YTD



Revenue Maximization YTD



**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	45,000	54,000	May
12/12/12	United Methodist Ministries	200,000	-	200,000	
TOTAL:		299,000	45,000	254,000	

CONTRACTS SIGNED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
5/28/13 Analysis Factory	\$ 24,500.00	Roambi report development	IT

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
05/03/13 CCC Special Services	\$ 24,803.00	administrative costs	PM
05/22/13 211 Tampa Bay Cares	\$ 17,025.00	summer staff	PM

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
For Period Ending May 31, 2013**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 1,559,622.75	\$ -
	Market Investment Account	0.15%	5,658,427.97	733.15
REGIONS	Investment Sweep Trust Account	0.15%	13,012,145.35	1,604.04
Florida Local Government Investment Trust	Day to Day Fund Account	0.12%	13,010,555.91	938.11
FLORIDA PRIME	Investment Pool - FUND A	0.20%	477,353.70	79.30
	Investment Pool - FUND B	(2)	155,608.66	-
			\$ 33,873,714.34	\$ 3,354.60

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

⁽²⁾ 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	\$23,940.24	24%	\$ (76,059.76)

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

