



Board of Directors Meeting

May 12, 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)**

April 30, 2011

**Prepared by
SUE WALTERICK
FINANCE DIRECTOR**

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
April 30, 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	\$ 34,659,754	\$ 178,310		\$ 34,838,064	\$37,958,217
Due from Other Governments	8,831			8,831	4,352
Due from Other Agencies	1,389,522			1,389,522	369,710
Other Receivables	18,973	5,174	2,166,693	2,190,840	
Deposits	24,399			24,399	101,141
Due from Interfund Transfers	378,689			378,689	1,691,801
Land & Improvements				0	190,800
Building & Improvements				0	2,138,706
Furniture,Fixtures&Equip.	4,617,564	10,706		4,628,270	4,841,961
Accumulated Depreciation	(696,359)	(3,821)		(700,180)	(1,636,322)
	<u>40,401,373</u>	<u>190,369</u>	<u>2,166,693</u>	<u>42,758,435</u>	<u>45,660,366</u>
LIABILITIES					
Vouchers & Accounts Payable	80,251	9,750		90,001	109,989
Other Payables	4,112			4,112	94,675
Due from Interfund Transfers			378,689	378,689	404,057
Accrued Liabilities	370,229	6,062		376,291	346,756
Deferred Revenue					2,000
TOTAL LIABILITIES	<u>454,592</u>	<u>15,812</u>	<u>378,689</u>	<u>849,093</u>	<u>957,477</u>
FUND EQUITY					
Investment in Fixed Assets	3,921,205	6,885	10,289	3,938,379	4,194,671
Contributed Capital			1,391,977	1,391,977	1,391,977
Retained Earnings		177,818	(492,038)	(314,220)	2,349
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**	17,942,591	(10,146)	877,776	18,810,221	23,375,662
TOTAL FUND EQUITY	<u>39,946,781</u>	<u>174,557</u>	<u>1,788,004</u>	<u>41,909,342</u>	<u>44,702,889</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 40,401,373</u>	<u>\$ 190,369</u>	<u>\$ 2,166,693</u>	<u>\$ 42,758,435</u>	<u>\$ 45,660,366</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 April 30, 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	\$ 2,484,072	\$ 38,975,089	\$ 41,694,030
Fees	\$ 25,000	4,000	2,828	14,000	16,515
Intergovernmental	\$ 530,154	35,000	35,078	190,000	254,552
Interest on Investments	\$ 150,000	3,000	-	50,000	65,125
Miscellaneous	\$ 773,545		3,062	386,773	252,366
Leased Employees			37,642		232,814
PCMS			-		200
Proprietary			-		1,097,733
TOTAL REVENUE	\$ 45,128,134	\$ 1,943,446	\$ 2,562,682	\$ 39,615,862	\$ 43,613,335
EXPENDITURES					
Administration	\$ (6,102,313)	\$ (469,526)	\$ (458,159)	\$ (3,301,683)	\$ (3,246,329)
Contracts and Grants	(\$775,499)	(64,625)		(100,000)	
Children & Families Programs*	(46,992,321)	(4,000,000)	(3,625,250)	(17,000,000)	(19,035,128)
Non-Operating	(350,265)	(216,000)	(206,838)	(1,050,000)	(1,249,897)
Leased Employees			(45,917)		(391,613)
PCMS			(14)		(9,945)
Proprietary			(13,799)		(877,776)
TOTAL EXPENDITURES	\$ (54,220,398)	\$ (4,750,151)	\$ (4,349,977)	\$ (21,451,683)	\$ (24,810,688)
OTHER FIN.SOURCES					
Operating Transfers from JWB			1,189		7,574
EXCESS(Deficiency) of Revenue over Expenditures					
		(2,806,705)	(1,786,106)	18,164,179	18,810,221
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					\$ 41,909,342

* 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 April 30, 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	\$ 16,515	26,182	\$1,097,733	\$ -	\$ 1,114,248	\$ 26,182
Grants - operating	254,552	142,820			254,552	142,820
General revenues:						
Property taxes	41,694,030	45,429,722			41,694,030	45,429,722
Investment earnings	65,125	29,154			65,125	29,154
Miscellaneous	485,180	54,432			485,180	54,432
Total revenues	42,515,402	45,682,310	1,097,733	-	43,613,135	45,682,310
Expenses:						
Administration	\$ (3,256,274)	(3,035,245)			\$ (3,256,274)	\$ (3,035,245)
Children & family programs	(20,666,693)	(19,125,385)			(20,666,693)	(19,125,385)
49th Street Building				-	-	-
Pinellas Park Building			(219,957)	(98,642)	(219,957)	(98,642)
Total expenses	(23,922,967)	(22,160,630)	(219,957)	(98,642)	(24,142,924)	(22,259,272)
Increase in net assets	18,592,435	23,521,680	877,776	(98,642)	19,470,211	23,423,038
Net assets beginning	18,453,214	16,153,529	910,228	1,086,344	19,363,442	17,239,873
Net assets ending	<u>\$37,045,649</u>	<u>\$39,675,209</u>	<u>\$1,788,004</u>	<u>\$ 987,702</u>	<u>\$ 38,833,653</u>	<u>\$ 40,662,911</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	18,592,435
TOTAL FUND EQUITY	<u><u>\$37,045,649</u></u>
	<u><u>\$1,788,004</u></u>

**JUVENILE WELFARE BOARD
BUDGET REPORT - ADMINISTRATION
FOR PERIOD ENDING April 30, 2011**

		ANNUAL BUDGET	Monthly BUDGET	Monthly ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
EXECUTIVE	Personnel	\$ 482,097	\$ 40,175	\$ 35,254	\$ 251,223	\$ 249,619
	Operating	378,018	21,502	20,921	335,511	333,467
	Capital					
	TOTAL	860,115	61,676	56,175	586,734	583,086
ADMINISTRATION & QUALITY ASSURANCE	Personnel	414,487	28,541	27,878	196,784	196,853
	Operating	331,809	30,651	30,811	185,555	183,806
	Capital					
	TOTAL	746,296	59,191	58,689	382,339	380,659
PUBLIC POLICY & RESOURCE DEVELOPMENT	Personnel	423,405	32,284	30,540	216,986	212,711
	Operating	45,511	793	674	16,548	15,201
	Capital					
	TOTAL	468,916	33,076	31,214	233,534	227,912
PERFORMANCE MANAGEMENT	Personnel	2,045,911	155,493	153,967	1,113,448	1,083,919
	Operating	665,721	60,477	60,771	348,337	346,765
	Capital					
	TOTAL	2,711,632	215,969	214,738	1,461,785	1,430,684
PROGRAM DEVELOPMENT & SUPPORT	Personnel	1,126,358	83,863	81,463	567,042	558,388
	Operating	188,996	15,750	15,880	70,248	65,600
	Capital					
	TOTAL	1,315,354	99,613	97,343	637,290	623,988
ADMINISTRATION TOTAL:		\$ 6,102,313	\$ 469,526	\$ 458,159	\$ 3,301,683	\$ 3,246,329

JUVENILE WELFARE BOARD

April 30, 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	15,482.72	19,705.28	Apr. 2011
11/8/2010	Community Pride, Inc.	14,299.00	6,799.00	7,500.00	Apr. 2011
11/8/2010	Coordinated Child Care	280,000.00	152,727.24	127,272.76	Apr. 2011
11/8/2010	R'Club	24,000.00	12,000.00	12,000.00	Apr. 2011
11/8/2010	United Methodist Ministries	7,224.00	-	7,224.00	
TOTAL:		\$ 660,711.00	\$ 307,008.96	\$ 353,702.04	

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>
04/22/11	To Sanderlin from Community Priorities \$ 17,400.00	Faith based contractual workers fringe benefits	PM

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 4/30/2011**

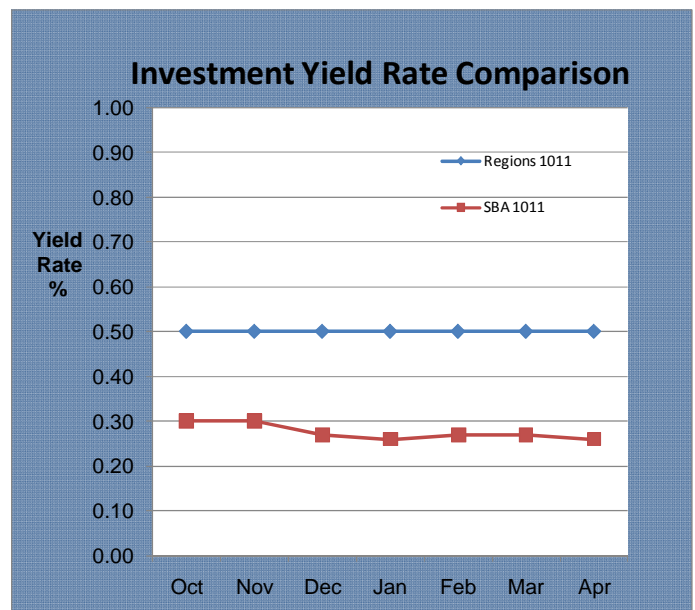
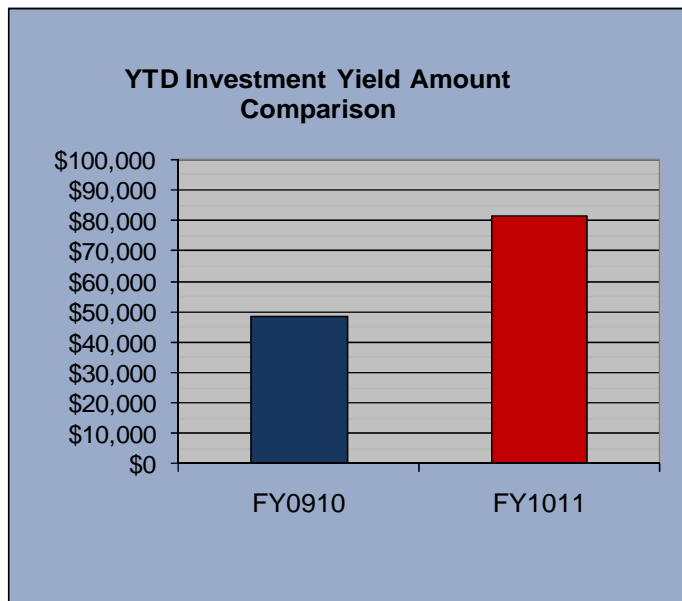
BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment for Disability Self Ins.Fund	0.40%	\$ 421,068.54	\$ 281.11
	Controlled Disbursement Account	0.40%	8,437,075.72	1,525.37
	Market Investment Account	0.50%	25,324,688.55	10,467.30
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.26%	311,418.61	65.81
	Investment Pool - FUND B	(1)	319,466.13	-
			\$ 34,813,717.55	\$ 12,339.59

⁽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	\$87,500.00	\$ 80,051.63	91%	\$ (7,448.37)

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



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