



## Board of Directors Meeting

May 11, 2013

### Monthly Board Financial and Investment Report

Item III.B.

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**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

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### FINANCIAL HIGHLIGHTS

April 30, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased 5.46% to \$43.6M from the prior year.

**Cash and Investments** increased 5.42% 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 include \$413K, 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, in lieu of the 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 94% of taxes being collected to date.

**Intergovernmental revenue** is budgeted for Medicaid, Carrera, VITA and the County funding for Research Services. Current revenue is from the County.

**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 \$382k less in expenditures over the prior year.

**Contracts and grants** expenditures reflect spending in the Carrera program.

Reimbursements for **Children and Family Programs** have decreased by 3.66% in comparison to last year. This appears to be a timing issue.

**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 \$131,060 in revenue has been collected to date, in comparison to \$22,307 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 April:** Two contracts- Timeforce contract for biometric/timeclock software and Nonprofit Leadership Center of Tampa for agency board trainings.

• **Budget Transfers:** No transfers were completed in April.

• **Interest income:** The year-to-date amount received is less than FY 11/12 for April. This is a result of continued declining yield rates. There is \$37M 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**  
**April 30, 2013**

	Governmental Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 12/13</u>	<u>FY 11/12</u>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 37,152,874	\$ 95,038	\$ 37,247,912	\$ 35,332,133
Due from Other Governments	87,128	3,915	91,043	27,955
Due from Other Agencies	831,860	—	831,860	529,903
Other Receivables	366,893	—	366,893	37,878
Deposits	4,949	—	4,949	22,820
Furniture, Fixtures & Equipment	4,884,517	9,653	4,894,170	4,677,840
Accumulated Depreciation	(883,582)	(7,679)	(891,261)	(827,313)
Note Receivable - Long Term	1,004,951	—	1,004,951	1,493,562
<b>TOTAL ASSETS</b>	<b>43,449,590</b>	<b>100,927</b>	<b>43,550,517</b>	<b>41,294,778</b>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	—	20,445	20,445	87,825
Other Payables	187,368	2,127	189,495	62,559
Accrued Liabilities	400,239	—	400,239	394,574
<b>TOTAL LIABILITIES</b>	<b>587,607</b>	<b>22,572</b>	<b>610,179</b>	<b>544,958</b>
<b>FUND EQUITY</b>				
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**	23,711,513	(88,115)	23,623,398	21,498,415
<b>TOTAL FUND EQUITY</b>	<b>42,861,983</b>	<b>78,355</b>	<b>42,940,338</b>	<b>40,749,820</b>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<b>\$ 43,449,590</b>	<b>\$ 100,927</b>	<b>\$ 43,550,517</b>	<b>\$ 41,294,778</b>

\* 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 April 30, 2013**

	FY 12/13		FY 11/12		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
<b>REVENUE</b>					
Property Taxes	\$ 47,168,688	\$ 44,477,533	\$ 44,738,232	\$ 41,997,685	\$ 2,479,848
Fees	18,000	—	18,000	—	—
Intergovernmental	1,070,309	574,191	1,582,077	328,101	246,090
Interest on Investments	150,000	26,573	150,000	60,457	(33,884)
Miscellaneous	12,092,500	3,643,865	3,836,238	3,749,441	(105,576)
<b>SUBTOTAL REVENUE</b>	<b>60,499,497</b>	<b>48,722,162</b>	<b>50,324,547</b>	<b>46,135,684</b>	2,586,478
Leased Employees	—	36,625	—	215,943	(179,318)
PCMS	—	1,260,097	—	317,762	942,335
<b>TOTAL REVENUE</b>	<b>60,499,497</b>	<b>50,018,884</b>	<b>50,324,547</b>	<b>46,669,389</b>	3,349,495
<b>EXPENDITURES</b>					
Administration	6,252,986	3,014,320	6,417,378	3,396,646	(382,326)
Contracts and Grants	286,928	141,891	527,622	245,069	(103,178)
Children & Families Programs*	55,676,899	20,448,829	47,746,068	19,727,209	721,620
Non-Operating	1,654,324	1,405,609	1,241,851	1,190,257	215,352
<b>SUBTOTAL EXPENDITURES</b>	<b>63,871,137</b>	<b>25,010,649</b>	<b>55,932,919</b>	<b>24,559,181</b>	451,468
Leased Employees	—	36,625	—	228,232	(191,607)
PCMS	—	1,348,212	—	391,305	956,907
<b>TOTAL EXPENDITURES</b>	<b>\$ 63,871,137</b>	<b>\$ 26,395,486</b>	<b>\$ 55,932,919</b>	<b>\$ 25,178,718</b>	\$ 1,216,768
<b>OTHER FINANCIAL SOURCES</b>					
Operating Transfers from JWB	—	—	—	7,744	(7,744)
<b>EXCESS (Deficiency) of Revenue over Expenditures</b>	(3,371,640)	23,623,398	(5,608,372)	21,498,415	2,124,983
<b>RETAINED EARNINGS</b>		166,700		176,308	(9,608)
<b>INVESTMENT IN FIXED ASSETS</b>		3,744,624		3,789,683	(45,059)
<b>FUND EQUITY - JWB:</b>					
<b>UNRESERVED</b>					
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
<b>TOTAL FUND EQUITY</b>		<b>\$ 42,940,338</b>		<b>\$ 40,749,820</b>	\$ 2,190,518

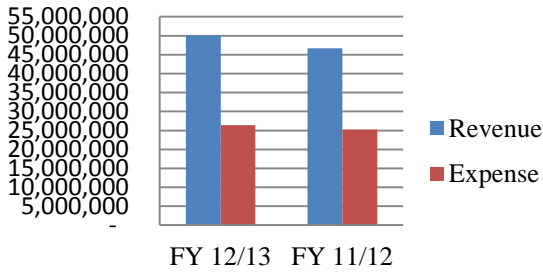
\* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3M-6M monthly. The reimbursement requests for September have been up to \$10M.

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

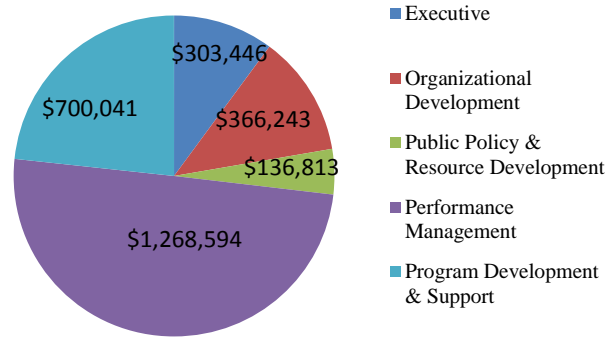
# JUVENILE WELFARE BOARD

April 30, 2013

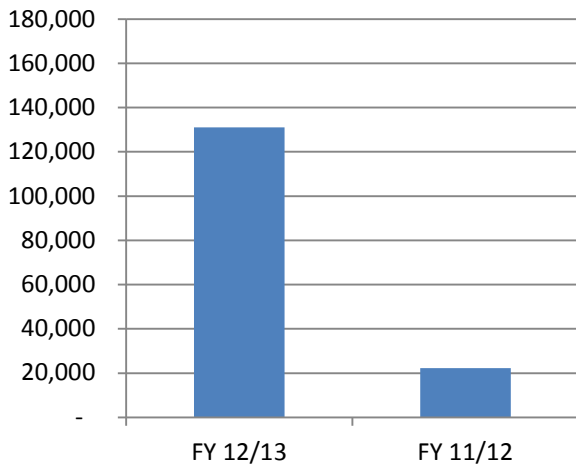
**JWB Revenue and Expense  
Year to Date Comparison by  
Fiscal Year**



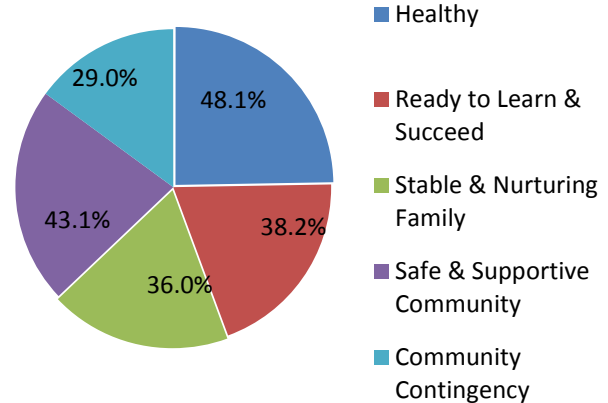
**JWB Administration Expense  
Year to Date**



**Revenue Maximization**



**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	Apr
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>
04/01/13	Timeforce	\$ 4,375.00	timeclock biometric software	IT
04/01/13	Nonprofit Leadership Center of Tampa	\$ 4,000.00	board training for agencies	Organizational Development

## BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
	None to report in April			

**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
For Period Ending April 30, 2013**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
<b>BB &amp; T</b>	Concentration Account	(1)	\$ 1,865,132.55	\$ -
	Market Investment Account	0.15%	8,657,694.82	1,067.32
<b>REGIONS</b>	Investment Sweep Trust Account	0.15%	13,010,541.31	1,657.30
<b>Florida Local Government Investment Trust</b>	Day to Day Fund Account	0.11%	13,009,617.80	1,172.21
<b>FLORIDA PRIME</b>	Investment Pool - FUND A	0.22%	470,930.60	82.55
	Investment Pool - FUND B	(2)	161,952.37	-
			<b>\$ 37,175,869.45</b>	<b>\$ 3,979.38</b>

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

<sup>(2)</sup> 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 <sup>(3)</sup>	% Actual to YTD Budget	Over/(Under) YTD Budget
\$150,000.00	\$87,500.00	\$20,585.64	24%	\$ (66,914.36)

<sup>(3)</sup> Includes interest adjustments for the month not reflected in the interim statements.

