



Board of Directors Meeting

November 14, 2013

Monthly Board Financial and Investment Report

Item II.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 12/13 Budget

FINANCIAL HIGHLIGHTS

October 31, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased by \$1.1M to \$21.3M from the prior year amount of \$20.2M.

Cash and Investments increased by \$1.2M which is the amounts received from the Hospitals for the first installment towards the Intergovernmental Transfer collaboration.

Receivables. *Due from Governments* includes an amount to be received from the the Tax Collector for FY12/13 unused fees that were collected from JWB. The total *Due from Agencies* increased because of the advance given to Coordinated Child Care. In addition, there is a receivable due from Neighborhood Family Centers for payroll and payment activity in October and from September reconciliation. *Other receivables* includes the current portion due from the St. Petersburg College for purchase of the 68th Street building has not yet been posted for fiscal year end.

Notes receivable represents the remaining portion due to JWB through April 2019 for the purchase of the Pinellas Park Building by St. Petersburg College.

- **Liabilities:**

Payables increased based on late reimbursement requests received from childcare & the Carrera programs.

Accrued Liabilities includes the annual accrual for staff vacation and sick leave.

- **Fund Equity:**

Unspendable Note is the long-term portion of the amount owed to JWB by St. Petersburg College. **Assigned for Spence Award** is an amount designated for the annual Browning Spence Educational Award.

Assigned for Fiscal Year expenditures includes funds allocated for program services in the FY 13/14 budget.

Assigned for Emergency Reserve is designated in accordance with the JWB fund balance policy that establishes an emergency reserve to be maintained for any unexpected emergency events. For cash flow purposes, this fund provides approximately two 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 will begin to be received in late November.

Intergovernmental revenue includes current revenue received from the County for Research Services and the Annie Casey Foundation.

Miscellaneous revenue is the initial donation received from All Children's Hospital, Bayfront Medical Center, Baycare and Community Health Centers of Pinellas for the Intergovernmental Transfer Program.

Administration expenses are comparable to the prior year. The amount reflects October salaries and benefits along with a liability insurance renewal payment in operating expenditures.

Children and Family Program reimbursements reflects the expense for the payment to AHCA for the Intergovernmental Transfer Program and reimbursement to five agencies for the month of October.

PCMS reflects a small amount of Wealth Building expenditures.

• **Revenue maximization reimbursements:** JWB funded programs participating in the Targeted Case Management (TCM) for FY 13-14 include Healthy Families, Kinship Services Network, and Suncoast Total Family Strategies. No revenue has been collected to date. The September reimbursement is still outstanding.

• **Advances:** Coordinated Child Care (CCC) received an advances in October.

• **Contracts < \$50K :** BMR Consulting for Results Based measurements for our programs; CliftonLarsonAllen for annual fiscal site visits; RSL Consulting for research analysis and reports; Judd Consulting Services for assistance with COA documents; Laserfiche Solutions Group for maintenance renewal on document storage software; and Software House International for microsoft licensing renewal.

• **Budget Transfers < \$50K :** There were none in October.

• **Interest income:** The year-to-date amount of \$2,702 is slightly more than that received in FY 12/13 . There is \$14.7M 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
October 31, 2013

	Governmental Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 13/14</u>	<u>FY 12/13</u>
ASSETS				
Interest Bearing Deposits	\$ 14,615,469	\$ 168,250	\$ 14,783,719	\$ 13,575,517
Due from Other Governments	293,038		\$ 293,038	421,561
Due from Other Agencies	1,402,150		1,402,150	794,285
Other Receivables	148,800	1,543	150,343	450,768
Deposits	5,819		5,819	22,661
Furniture, Fixtures & Equipment	4,867,527	9,653	4,877,180	4,838,288
Accumulated Depreciation	(974,920)	(9,072)	(983,992)	(861,000)
Note Receivable - Long Term	840,058		840,058	1,004,951
TOTAL ASSETS	<u>21,197,941</u>	<u>170,374</u>	<u>21,368,315</u>	<u>20,247,031</u>
LIABILITIES				
Vouchers & Accounts Payable	583,498	724	584,222	186,178
Other Payables	131,133	59,056	190,189	265,535
Accrued Liabilities	400,239		400,239	572,575
TOTAL LIABILITIES	<u>1,114,870</u>	<u>59,780</u>	<u>1,174,650</u>	<u>1,024,288</u>
FUND EQUITY				
Investment in Fixed Assets	3,637,834	(153)	3,637,681	3,930,539
Retained Earnings		113,753	113,753	166,700
Fund Equity Unreserved				
Unspendable-Note Receivable	840,058		840,058	
Assigned-Spence Education Award	3,310		3,310	
Assigned-F/Y Expenditure	6,317,762		6,317,762	4,555,120
Assigned Emergency Reserve*	8,404,144		8,404,144	12,247,588
Undesignated JWB**	879,963	(3,006)	876,957	(1,677,204)
TOTAL FUND EQUITY	<u>20,083,071</u>	<u>110,594</u>	<u>20,193,665</u>	<u>19,222,743</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 21,197,941</u>	<u>\$ 170,374</u>	<u>\$ 21,368,315</u>	<u>\$ 20,247,031</u>

* Designated Emergency Reserve to retain two months of operating per Board Policy

** 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 October 31, 2013

	FY 13/14		FY 12/13		Y.T.D. ACTUAL Difference
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	
REVENUE					
Property Taxes	\$ 48,701,448		\$ 47,168,668	\$ -	\$ -
Intergovernmental	718,944	167,407	1,070,309		167,407
Interest on Investments	58,000	1,095	150,000	776	319
Miscellaneous	22,181,937	4,348,121	12,092,500	1,098	4,347,023
SUBTOTAL REVENUE	71,660,329	4,516,623	60,481,477	1,874	4,514,749
PCMS				55,175	(55,175)
TOTAL REVENUE	71,660,329	4,516,623	60,481,477	57,049	4,459,574
 EXPENDITURES					
Administration	7,026,469	282,398	6,231,642	235,121	47,277
Contracts and Grants	183,604		286,928	3,748	(3,748)
Children & Families Programs*	67,682,583	3,219,716	55,563,993	1,333,944	1,885,772
Non-Operating	1,836,304	134,546	1,488,574	106,102	28,444
SUBTOTAL EXPENDITURES	76,728,960	3,636,660	63,571,137	1,678,915	1,957,745
PCMS		3,006		55,338	(52,332)
TOTAL EXPENDITURES	\$ 76,728,960	\$ 3,639,666	\$ 63,571,137	\$ 1,734,253	\$ 1,905,413
 EXCESS (Deficiency) of					
Revenue over Expenditures	(5,068,631)	876,957	(3,089,660)	(1,677,204)	2,554,161
 RETAINED EARNINGS		113,753		166,700	(52,947)
INVESTMENT IN FIXED ASSETS		3,637,681		3,930,539	(292,858)
FUND EQUITY - JWB:					
UNRESERVED					
Unspendable-Note Receivable		840,058			
Assigned-Spence Education Award		3,310			
Designated Program Stabilization **		8,404,144		12,247,588	(3,843,444)
F/Y Expenditure		6,317,762		4,555,120	1,762,642
TOTAL FUND EQUITY		\$ 20,193,665		\$ 19,222,743	\$ 970,922

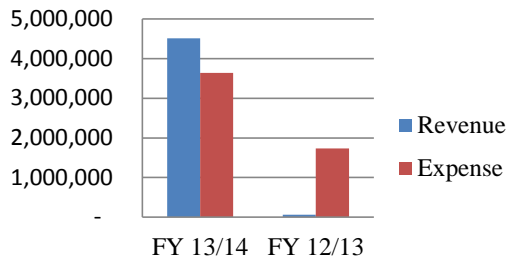
* JWB receives the majority of tax revenues in December and January. Agency reimbursement requests throughout the year average between \$3M-6M monthly. The reimbursement requests for September have been up to \$10M.

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

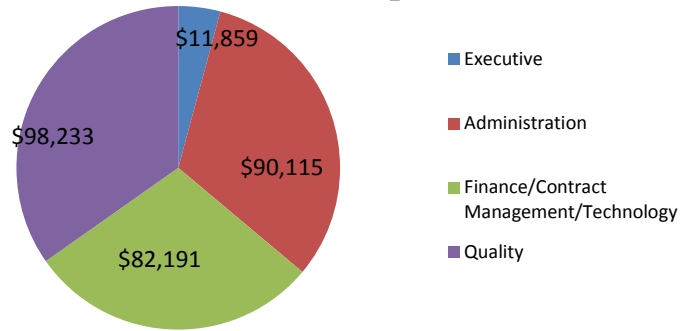
JUVENILE WELFARE BOARD

October 31, 2013

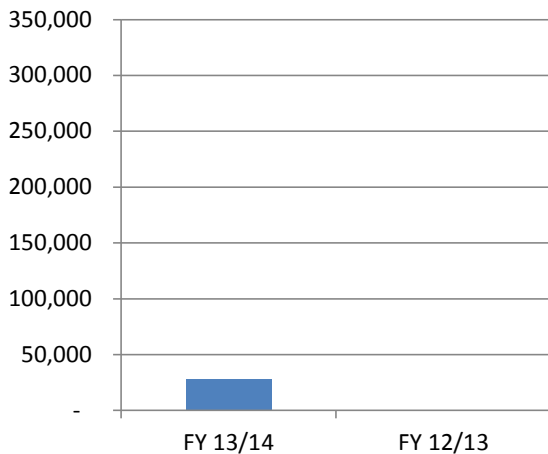
**JWB Revenue and Expense
Year to Date Comparison by
Fiscal Year**



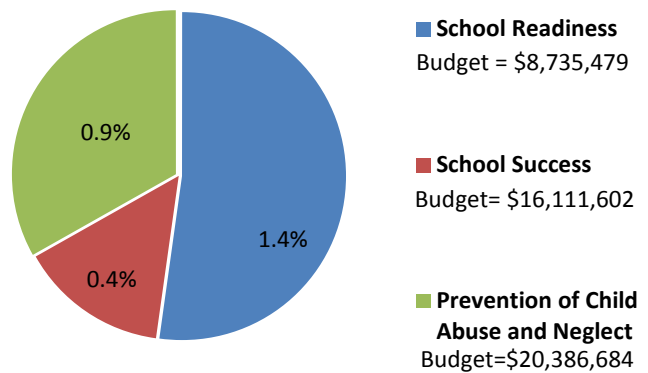
JWB Administration Expense YTD



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>
10/22/2013	Coordinated Child Care	99,000	99,000	-	-
TOTAL:		99,000	99,000	-	

CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
10/04/13	BMR Consulting	\$ 49,999.00	Results based program measurement	Quality
10/08/13	CliftonLarsonAllen	\$ 27,500.00	Annual fiscal site visits	FIN
10/11/13	RSL Consulting	\$ 49,999.00	Analysis and reports	Quality
10/24/13	Judd Consulting Services LLC	\$ 5,000.00	Assistance with COA documents	FIN
10/31/13	Laserfiche Solutions Group	\$ 16,149.00	Renew document storage maintenance	FIN
10/31/13	Software House International	\$ 22,224.90	Renew microsoft licensing	IT

BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>
	None this Month			

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

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 974,873.54	\$ -
	Market Investment Account	0.15%	6,061,096.50	1,094.71
REGIONS	Investment Sweep Trust Account	0.15%	6,020,185.16	1,461.20
Florida Local Government Investment Trust (FLGIT)	Day to Day Fund Account	0.07%	1,012,734.05	66.28
FLORIDA PRIME	Investment Pool - FUND A	0.18%	523,668.11	80.19
	Investment Pool - FUND B	(2)	109,691.19	-
			\$ 14,702,248.55	\$ 2,702.38

⁽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
	\$58,000.00	\$4,833.33	56%	\$ (2,130.95)

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

