



Board of Directors Meeting

February 10, 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)**

January 31, 2011

**Prepared by
SUE WALTERICK
FINANCE DIRECTOR**

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
January 31, 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	\$ 34,755,596	\$ 154,469		\$ 34,910,065	\$ 44,247,113
Due from Other Governments	12,611			12,611	42,720
Due from Other Agencies	1,853,930			1,853,930	928,992
Other Receivables	676	36,597		37,273	7,120
Deposits	25,204	600		25,804	63,341
Due from Interfund Transfers	606,776			606,776	351,167
Land & Improvements			\$ 190,800	190,800	190,800
Building & Improvements			2,138,706	2,138,706	2,138,706
Furniture,Fixtures&Equip.	4,617,564	10,706	29,398	4,657,668	4,563,967
Accumulated Depreciation	(696,359)	(3,821)	(956,637)	(1,656,817)	(1,453,567)
	<u>41,175,998</u>	<u>198,551</u>	<u>1,402,267</u>	<u>42,776,816</u>	<u>51,080,359</u>
LIABILITIES					
Vouchers & Accounts Payable	1,206,687	9,722		1,216,409	107,854
Other Payables	3,934			3,934	60,872
Due from Interfund Transfers			606,776	606,776	351,167
Accrued Liabilities	370,229	6,062		376,291	346,756
Deferred Revenue					2,000
TOTAL LIABILITIES	<u>1,580,850</u>	<u>15,784</u>	<u>606,776</u>	<u>2,203,410</u>	<u>868,649</u>
FUND EQUITY					
Investment in Fixed Assets	3,921,205	6,885	10,289	3,938,379	4,073,681
Contributed Capital			1,391,977	1,391,977	1,391,977
Retained Earnings		177,818	(492,038)	(314,220)	(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	13,362,257
Undesignated JWB**	17,590,958	(1,936)	(114,737)	17,474,285	29,355,376
TOTAL FUND EQUITY	<u>39,595,148</u>	<u>182,767</u>	<u>795,491</u>	<u>40,573,406</u>	<u>50,211,710</u>
TOTAL LIAB.&FUND EQUITY	<u>\$ 41,175,998</u>	<u>\$ 198,551</u>	<u>\$ 1,402,267</u>	<u>\$ 42,776,816</u>	<u>\$ 51,080,359</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 January 31, 2011

	ANNUAL BUDGET	MONTHLY BUDGET	MONTHLY ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
REVENUE					
Property Taxes, net fees	43,649,435	9,520,796	10,050	\$34,380,792	29,798,968
Fees	25,000		2,075	5,100	5,016
Intergovernmental	530,154	48,000	47,945	110,000	108,545
Interest on Investments	150,000	5,000	4,994	20,000	17,983
Miscellaneous	773,545	6,000	424	24,000	7,408
Leased Employees			47,860		115,790
PCMS					
Proprietary					
TOTAL REVENUE	45,128,134	9,579,796	113,348	34,539,892	30,053,710
EXPENDITURES					
Administration	(\$6,111,618)	(\$225,000)	(\$220,057)	(\$1,438,000)	(\$1,420,609)
Contracts and Grants	(\$775,499)	(64,625)		(100,000)	
Children & Families Programs*	(46,992,321)	(4,500,000)	(4,337,080)	(11,748,080)	(10,594,842)
Non-Operating	(350,265)	(116,755)	(97,219)	(120,000)	(301,684)
Leased Employees			(18,865)		(148,953)
PCMS			(1,138)		(1,936)
Proprietary			(7,318)		(114,737)
TOTAL EXPENDITURES	(\$54,229,703)	(\$4,906,380)	(\$4,681,677)	(\$13,406,080)	(\$12,582,761)
OTHER FIN.SOURCES					
Operating Transfers from JWB					3,336
EXCESS(Deficiency) of Revenue over Expenditures		4,673,416	(4,568,329)	21,133,812	17,474,285
CASH FORWARD	9,101,569				
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					40,573,406

* 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 January 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	5,016	8,484	-	-	5,016	8,484
Grants - operating	108,545	24,491			108,545	24,491
General revenues:						
Property taxes	30,207,911	39,767,822			30,207,911	39,767,822
Investment earnings	17,983	5,887			17,983	5,887
Miscellaneous	10,742	14			10,742	14
Total revenues	<u>30,350,197</u>	<u>39,806,698</u>	<u>-</u>	<u>-</u>	<u>30,350,197</u>	<u>39,806,698</u>
Expenses:						
Administration	(1,422,545)	(1,633,809)			(1,422,545)	(1,633,809)
Children & family programs	(11,767,587)	(8,721,102)			(11,767,587)	(8,721,102)
49th Street Building				-	-	-
Pinellas Park Building			(114,737)	(45,752)	(114,737)	(45,752)
Total expenses	<u>(13,190,132)</u>	<u>(10,354,911)</u>	<u>(114,737)</u>	<u>(45,752)</u>	<u>(13,304,869)</u>	<u>(10,400,663)</u>
Increase in net assets	17,160,065	29,451,787	(114,737)	(45,752)	17,045,328	29,406,035
Net assets beginning	<u>18,082,985</u>	<u>13,775,555</u>	<u>910,228</u>	<u>1,086,344</u>	<u>18,993,213</u>	<u>14,861,899</u>
Net assets ending	<u><u>35,243,050</u></u>	<u><u>43,227,342</u></u>	<u><u>795,491</u></u>	<u><u>1,040,592</u></u>	<u><u>36,038,541</u></u>	<u><u>44,267,934</u></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	8,519,952
Increase in net assets above	17,160,065
TOTAL FUND EQUITY	<u><u>795,491</u></u>

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

		ANNUAL BUDGET	Monthly BUDGET	Monthly ACTUAL	Y.T.D. BUDGET	Y.T.D. ACTUAL
EXECUTIVE	Personnel	663,875	17,000	16,408	125,000	123,736
	Operating	137,018	9,000	8,776	20,000	19,234
	Capital					
	TOTAL	800,893	26,000	25,184	145,000	142,970
ADMINISTRATION & QUALITY ASSURANCE	Personnel	727,594	17,000	16,613	100,000	99,290
	Operating	429,603	20,000	19,257	136,000	134,403
	Capital					
	TOTAL	1,157,197	37,000	35,870	236,000	233,693
PUBLIC POLICY & RESOURCE DEVELOPMENT	Personnel	376,452	12,000	12,023	106,000	104,175
	Operating	44,011	1,000	769	7,000	6,373
	Capital					
	TOTAL	420,463	13,000	12,792	113,000	110,548
PERFORMANCE MANAGEMENT	Personnel	2,188,141	67,000	66,033	529,000	524,260
	Operating	630,337	37,000	36,545	115,000	112,983
	Capital					
	TOTAL	2,818,478	104,000	102,578	644,000	637,243
PROGRAM DEVELOPMENT & SUPPORT	Personnel	650,245	37,000	36,153	270,000	267,465
	Operating	264,342	8,000	7,480	30,000	28,690
	Capital					
	TOTAL	914,587	45,000	43,633	300,000	296,155
ADMINISTRATION TOTAL:		<u>6,111,618</u>	<u>225,000</u>	<u>220,057</u>	<u>1,438,000</u>	<u>1,420,609</u>

JUVENILE WELFARE BOARD

January 31, 2011

AGENCY ADVANCES

<u>DATE</u> <u>Issued</u>	<u>AGENCY</u>	<u>Advance</u> <u>Amount</u>	<u>YTD</u> <u>Returned</u>	<u>Amount</u> <u>Outstanding</u>	<u>Most Recent</u> <u>Payment</u>
10/25/2010	Central FL Behavioral Health Network	\$ 300,000.00	90,000.00	210,000.00	Jan. 2011
10/25/2010	City of St. Petersburg - PAL	\$ 35,188.00	8,445.12	26,742.88	Jan. 2011
11/8/2010	Community Pride, Inc.	\$ 14,299.00	2,200.00	12,099.00	
11/8/2010	Coordinated Child Care	\$ 280,000.00	76,363.62	203,636.38	Jan. 2011
11/8/2010	R'Club	\$ 24,000.00	4,000.00	20,000.00	Jan. 2011
11/8/2010	United Methodist Ministries	\$ 7,224.00	-	7,224.00	
TOTAL:		\$ 660,711.00	\$ 181,008.74	\$ 479,702.26	

GRANT REVENUE / ACTIVITY THIS MONTH

An amount of \$70,480 in Medicaid revenue has been collected year-to-date for FY 10/11.

AGENCY POINTS OF INTEREST

None to report this month.

DISALLOWANCES

The African American Leadership Council has no remaining balance. The total amount owed was \$1085 which was paid in full in January 2011.

CONTRACTS SIGNED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>	
01/14/11	Cherry, Bekaert & Holland	\$5,000.00	Amendment to JWB Engagement to add PCMS	PPRD

BUDGET TRANSFERS APPROVED THIS MONTH

<u>Name</u>	<u>Amount</u>	<u>Description</u>	<u>Department</u>	
01/07/11	NFC Services Pool additional allocation	\$1,610.00	Lealman PAL - Skatepark assembly	PDS

**JUVENILE WELFARE BOARD
INVESTMENT REPORT
FOR PERIOD ENDING 1/31/11**

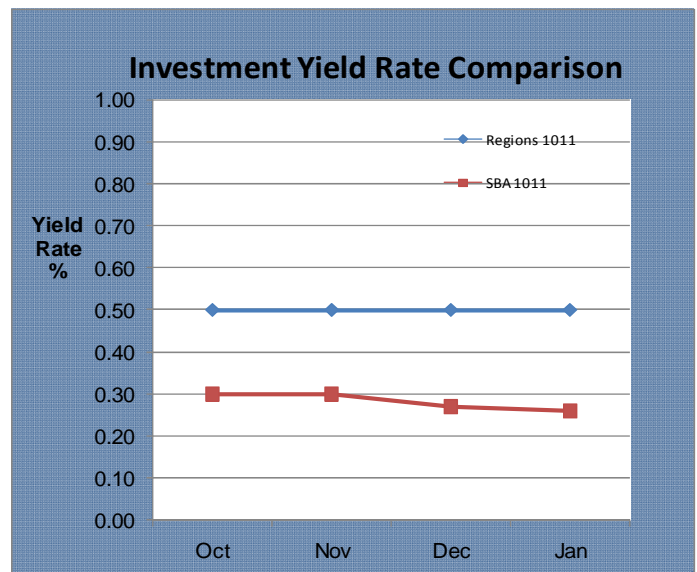
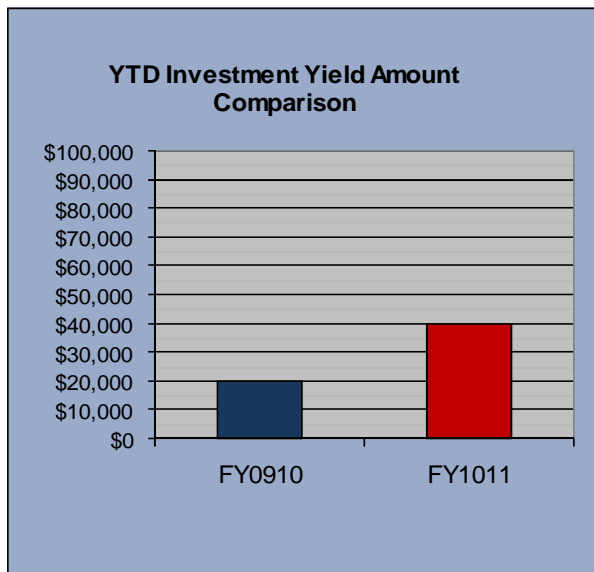
BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
REGIONS	Market Investment for Disability Self Ins.Fund	0.40%	\$ 420,707.78	\$ 124.65
	Controlled Disbursement Account	0.40%	8,990,986.08	2,186.47
	Market Investment Account	0.50%	31,288,996.81	13,257.95
FL State Board of Administration (SBA)	Investment Pool - FUND A	0.26%	296,989.63	66.49
	Investment Pool - FUND B	(1)	333,697.62	-
			\$ 41,331,377.92	\$ 15,635.56

⁽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	\$50,000.00	\$38,078.28	76%	(\$11,921.72)

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



Investment Rates 0910: Regions .25%; SBA .17%