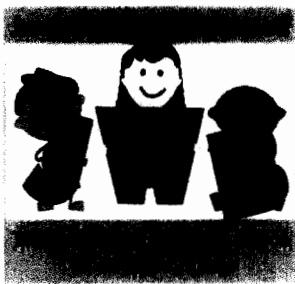


AGENDA ITEM # 2  
May 21, 2013

2. REPORTS TO BE RECEIVED FOR FILING:

- a. Juvenile Welfare Board Monthly Financial and Investment Report dated March 31, 2013.
- b. Dock Fee Report for the month of April 2013.



## Board of Directors Meeting

April 11, 2013

### Monthly Board Financial and Investment Report

Item II.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

March 31, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased 1.77% to \$42.7M from the prior year.

**Cash and Investments** increased 1.59% due to the timing of 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, and replaced by a contract with a third party carrier. The **Sick Leave Pool** was eliminated by Board Action last summer. The leave balances were returned to individual donors' 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 \$10.8M 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 13/14. 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 \$1.4M over last year with 88% 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. One of the donations was received in March; the other was received April 1.

**Administration** reflects \$284k 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 4% 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 the JWB payroll.

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

• **Revenue maximization reimbursements:** An amount of \$105,344 in revenue has been collected to date, in comparison to \$7,540 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 36% of the amount to date.

• **Contracts in January:** Data research and analysis service was contracted with Greta Klungness and RSL Consulting. Certisource was contracted for HR consulting services. The SAMIS transfer was completed by a contract with Tribridge and the Analysis Factory was contracted for Roambi Business Intelligence consulting service.

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

• **Interest income:** The year-to-date amount received is less than FY 11/12 for March. This is a result of continued declining yield rates. There is \$39M 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**  
**March 31, 2013**

	<b>Government Fund</b>	<b>PCMS Funds</b>	<b>TOTALS</b>	
	<u><b>General</b></u>	<u><b>General</b></u>	<u><b>FY 12/13</b></u>	<u><b>FY 11/12</b></u>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 36,280,851	\$ 162,435	\$ 36,443,286	\$ 35,872,441
Due from Other Governments	75,228	3,889	79,117	21,652
Due from Other Agencies	772,678		772,678	634,734
Other Receivables	366,893		366,893	37,878
Deposits	5,149		5,149	23,000
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>	<u>42,506,685</u>	<u>168,298</u>	<u>42,674,983</u>	<u>41,933,794</u>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	17,298	58,494	75,792	64,834
Other Payables	187,368	2,127	189,495	50,645
Accrued Liabilities	400,239		400,239	394,574
<b>TOTAL LIABILITIES</b>	<u>604,905</u>	<u>60,621</u>	<u>665,526</u>	<u>510,053</u>
<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*	10,850,497		10,850,497	8,833,365
Undesignated JWB**	22,751,309	(58,793)	22,692,516	22,172,337
<b>TOTAL FUND EQUITY</b>	<u>41,901,780</u>	<u>107,677</u>	<u>42,009,457</u>	<u>41,423,741</u>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<u>\$ 42,506,685</u>	<u>\$ 168,298</u>	<u>\$ 42,674,983</u>	<u>\$ 41,933,794</u>

\* 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 March 31, 2013**

	<b>FY 12/13</b>		<b>FY 11/12</b>		<b>Y.T.D. ACTUAL</b>
	<b>ANNUAL</b>	<b>Y.T.D.</b>	<b>ANNUAL</b>	<b>Y.T.D.</b>	<b>Difference</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	
<b>REVENUE</b>					
Property Taxes	\$ 47,168,688	\$ 41,373,106	\$ 44,738,232	\$ 39,995,461	1,377,645
Fees	18,000		18,000		
Intergovernmental	1,070,309	363,036	1,166,925	257,509	105,527
Interest on Investments	150,000	15,276	150,000	60,356	(45,080)
Miscellaneous	12,092,500	1,173,260	3,522,000	2,871,317	(1,698,057)
<b>SUBTOTAL REVENUE</b>	<b>60,499,497</b>	<b>42,924,678</b>	<b>49,595,157</b>	<b>43,184,643</b>	<b>(259,965)</b>
Leased Employees		36,218		195,222	(159,004)
PCMS		1,091,794		94,646	997,148
<b>TOTAL REVENUE</b>	<b>60,499,497</b>	<b>44,052,690</b>	<b>49,595,157</b>	<b>43,474,511</b>	<b>578,179</b>
<b>EXPENDITURES</b>					
Administration	6,252,986	2,615,643	6,176,378	2,899,612	(283,969)
Contracts and Grants	286,928	129,083	210,308		129,083
Children & Families Programs*	55,676,899	16,128,488	47,574,992	16,798,896	(670,408)
Non-Operating	1,654,324	1,314,362	1,241,851	1,150,213	164,149
<b>SUBTOTAL EXPENDITURES</b>	<b>63,871,137</b>	<b>20,187,576</b>	<b>55,203,529</b>	<b>20,848,721</b>	<b>(661,145)</b>
Leased Employees		36,625		215,943	(179,318)
PCMS		1,150,587		244,182	906,405
<b>TOTAL EXPENDITURES</b>	<b>\$ 63,871,137</b>	<b>\$ 21,374,788</b>	<b>\$ 55,203,529</b>	<b>\$ 21,308,846</b>	<b>65,942</b>
<b>OTHER FIN.SOURCES</b>					
Operating Transfers from JWB				6,672	(6,672)
<b>EXCESS(Deficiency) of</b>					
<b>Revenue over Expenditures</b>	<b>(3,371,640)</b>	<b>22,677,902</b>	<b>(5,608,372)</b>	<b>22,172,337</b>	<b>505,565</b>
<b>RETAINED EARNINGS</b>		166,700		176,308	(9,608)
<b>INVESTM.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**		10,850,497		8,833,365	2,017,132
<b>TOTAL FUND EQUITY</b>		<b>\$ 41,994,843</b>		<b>41,423,741</b>	<b>571,102</b>

\* 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.