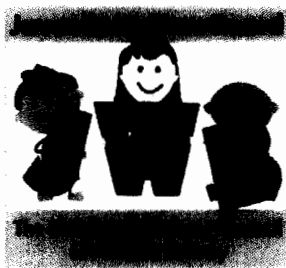


6. REPORTS TO BE RECEIVED FOR FILING:

Juvenile Welfare Board Monthly Financial and Investment Report dated June 30, 2013.



Board of Directors Meeting

July 11, 2013

Monthly Board Financial and Investment Report

RECEIVED
BOARD OF

2013 JUL 15 PM 1:40

BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

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 2012/13 Budget

FINANCIAL HIGHLIGHTS

June 30, 2013

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** decreased 1.02% to \$35.3M from the prior year.

Cash and Investments increased .82% due to increased tax revenue receipts.

Receivables. *Due from Governments* includes the amount currently due from the County's Research 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 includes \$413K, which is the current amount 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; now administered via 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 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 transfers began in November. There is a year-to-date increase of \$2.5M over last year with \$45.9M or approximately 97% of taxes being collected to date.

Intergovernmental revenue includes Medicaid, Carrera, VITA and the County funding for Research Services.

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 from the original budget due to changes in the state distributions.

Administration reflects \$99k less in expenditures over the prior year. This appears to be a timing issue.

Contracts and grants expenditures reflect spending in the Carrera program.

Reimbursements for **Children and Family Programs** have increased by 13% in comparison to last year. This includes expense for the increased revenue of the Intergovernmental Transfer Program.

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.

• **Revenue maximization reimbursements:** \$194,144 has been collected to date, in comparison to \$157,355 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 73% of the amount to date.

• **Contracts in June:** Amelia Petrilla for Project Launch coordination; Method Factory for Workflow enhancements; Analysis Factory for Roambi report development; Greta Klungness for Research mapping; and Xcape Solutions for Biometrics.

• **Budget Transfers:** The transfers which occurred are as follows: RCS - The Haven for moving expenses; Safety Harbor, Lealman Asian, Graydi and High Point NFCs for IRS health insurance premiums reimbursed; and increased summer camp scholarships within the summer camp budget.

• **Interest income:** The year-to-date amount received is less than FY 11/12 for May. This is a result of continued declining yield rates. There is \$33.8M 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
June 30, 2013

	Governmental Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 12/13</u>	<u>FY 11/12</u>
ASSETS				
Interest Bearing Deposits	\$ 29,390,690	\$ 165,426	\$ 29,556,116	\$ 29,315,025
Due from Other Governments	-	1,298	1,298	187,099
Due from Other Agencies	799,012	—	799,012	616,234
Other Receivables	2,250	—	2,250	218
Deposits	6,418	—	6,418	21,856
Furniture, Fixtures & Equipment	4,884,517	9,653	4,894,170	4,929,297
Accumulated Depreciation	(883,582)	(7,679)	(891,261)	(827,313)
Note Receivable - Long Term	1,004,951	—	1,004,951	1,493,562
TOTAL ASSETS	35,204,256	168,698	35,372,954	35,735,978
LIABILITIES				
Vouchers & Accounts Payable	—	60,883	60,883	128,556
Other Payables	149,321	2,127	151,448	5,971
Accrued Liabilities	400,239	—	400,239	671,991
TOTAL LIABILITIES	549,560	63,010	612,570	806,518
FUND EQUITY				
Investment in Fixed Assets	3,744,854	(230)	3,744,624	3,410,290
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	9,212,759
Undesignated JWB**	15,504,225	(60,782)	15,443,443	15,678,055
TOTAL FUND EQUITY	34,654,696	105,688	34,760,384	34,929,460
TOTAL LIAB.&FUND EQUITY	\$ 35,204,256	\$ 168,698	\$ 35,372,954	\$ 35,735,978

* 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 June 30, 2013

	FY 12/13		FY 11/12		Y.T.D. ACTUAL
	ANNUAL	Y.T.D.	ANNUAL	Y.T.D.	Difference
	BUDGET	ACTUAL	BUDGET	ACTUAL	
REVENUE					
Property Taxes	\$ 47,168,688	\$ 45,954,181	\$ 44,738,232	\$ 43,424,514	\$ 2,529,667
Fees	18,000	—	18,000	—	—
Intergovernmental	1,203,241	622,106	1,582,077	504,131	117,975
Interest on Investments	58,000	47,709	150,000	79,216	(31,507)
Miscellaneous	5,317,541	4,025,486	3,836,238	3,792,235	233,251
SUBTOTAL REVENUE	53,765,470	50,649,482	50,324,547	47,800,096	2,849,386
Leased Employees	—	36,625	—	241,549	(204,924)
PCMS	—	1,843,441	—	600,639	1,242,802
TOTAL REVENUE	53,765,470	52,529,548	50,324,547	48,642,284	3,887,264
EXPENDITURES					
Administration	6,252,986	4,078,190	6,417,378	4,177,972	(99,782)
Contracts and Grants	301,089	192,684	527,622	476,235	(283,551)
Children & Families Programs*	50,041,119	29,243,714	47,746,068	25,758,722	3,484,992
Non-Operating	1,654,324	1,630,669	1,241,851	1,696,191	(65,522)
SUBTOTAL EXPENDITURES	58,249,518	35,145,257	55,932,919	32,109,120	3,036,137
Leased Employees	—	36,625	—	250,422	(213,797)
PCMS	—	1,904,223	—	614,540	1,289,683
TOTAL EXPENDITURES	\$ 58,249,518	\$ 37,086,105	\$ 55,932,919	\$ 32,974,082	\$ 4,112,023
OTHER FINANCIAL SOURCES					
Operating Transfers from JWB	—	—	—	9,853	(9,853)
EXCESS (Deficiency) of					
Revenue over Expenditures	(4,484,048)	15,443,443	(5,608,372)	15,678,055	(234,612)
RETAINED EARNINGS		166,700		176,308	(9,608)
INVESTMENT IN FIXED ASSETS		3,744,624		3,410,290	334,334
FUND EQUITY - JWB:					
UNRESERVED					
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		9,212,759	1,637,738
TOTAL FUND EQUITY		\$ 34,760,384		\$ 34,929,460	\$ (169,076)

* 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.