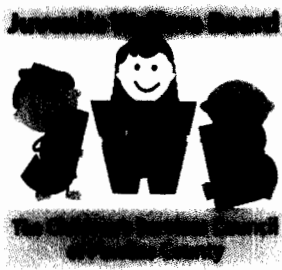


2. REPORTS TO BE RECEIVED FOR FILING:

- a. Pinellas County Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2013.
- b. Continuing Bond Disclosure Report dated April 30, 2014 pursuant to Rule 15c2-12 of the Securities and Exchange Commission for:
  - \$86,580,000 Sewer Revenue Bonds, Series 2003
  - \$25,205,000 Sewer Revenue Refunding Bonds, Series 2006
  - \$59,510,000 Sewer Revenue Refunding Bonds, Series 2012
- c. Division of Inspector General, Audit Services, Clerk of the Circuit Court and Comptroller, Report No. 2014-13 dated May 7, 2014 – Audit of Health & Community Services' Community Help and Electronic Data Application System (CHEDAS).
- d. Juvenile Welfare Board Monthly Financial and Investment Report dated March 31, 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<br/>Fund</b> | <b>PCMS<br/>Funds</b> | <b>TOTALS</b>          |                        |
|------------------------------------|----------------------------|-----------------------|------------------------|------------------------|
|                                    | <b><u>General</u></b>      | <b><u>General</u></b> | <b><u>FY 12/13</u></b> | <b><u>FY 11/12</u></b> |
| <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>                | <b>42,506,685</b>          | <b>168,298</b>        | <b>42,674,983</b>      | <b>41,933,794</b>      |
| <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>           | <b>604,905</b>             | <b>60,621</b>         | <b>665,526</b>         | <b>510,053</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*  | 10,850,497                 |                       | 10,850,497             | 8,833,365              |
| Undesignated JWB**                 | 22,751,309                 | (58,793)              | 22,692,516             | 22,172,337             |
| <b>TOTAL FUND EQUITY</b>           | <b>41,901,780</b>          | <b>107,677</b>        | <b>42,009,457</b>      | <b>41,423,741</b>      |
| <b>TOTAL LIAB.&amp;FUND EQUITY</b> | <b>\$ 42,506,685</b>       | <b>\$ 168,298</b>     | <b>\$ 42,674,983</b>   | <b>\$ 41,933,794</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 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.