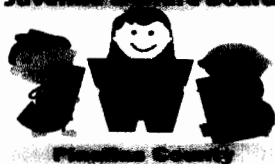


2. REPORTS TO BE RECEIVED FOR FILING:

- a. Tax Collector's certification of the Recapitulation of 2013 Tax Roll (CD).
- b. Division of Inspector General, Clerk of the Circuit Court and Comptroller, Report No. 2014-22 dated July 17, 2014 – Audit of Housing Finance Authority, Bright Community Trust Inc, Conveyed Pinellas County Surplus Property.
- c. Pinellas County Quarterly Donation Listings of \$500 or More for the periods ended March 31, 2014 and June 30, 2014.
- d. Juvenile Welfare Board Monthly Financial and Investment Report dated June 30, 2014.



July 17, 2014

## Monthly Board Financial and Investment Report

---

**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 13/14 Budget

---

### FINANCIAL HIGHLIGHTS

June 30, 2014

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased by \$3.7M to \$39,156,837 from the prior year amount of \$35,372,954.

**Cash and Investments** increased by \$4.1M. This includes Ad Valorem tax revenue and IGT Revenue received.

**Receivables.** The total *Due from Agencies* includes the advance given to Coordinated Child Care (CCC) and a receivable due from Neighborhood Family Centers for payroll and payment activity during the current month. *Other receivables* includes the current portion due from the St. Petersburg College for purchase of the Pinellas Park building.

**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** decreased by \$30K from FY12/13. The unpaid accounts payable was higher at the June 2013 month end.

**Accrued Liabilities** includes the annual accrual for staff vacation and sick leave. The decrease from the prior year is due to several staff retirements which reduced the liability.

**Unearned Revenue** includes the Annie E. Casey Foundation payment which has been received and is reserved for future expense.

- **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 of operating reserve.

The **Undesignated JWB** fund is the remainder of revenues over expenditures for the current year. Tax revenues begin to be received in late November and increase the balance. This number reflects the spending pace of the administration and agency payments over the year.

- **Revenues and Expenses:**

**Property tax revenue** receipts are at 99.96% of the budget through June.

**Grant revenue** includes current revenue received from the Carrera, VITA, Pinellas County for Research Services and the Annie E. Casey Foundation.

**Interest revenue** reflects an decrease of \$2914 from the prior year. The June bank statements and interest were recorded in July.

**Miscellaneous revenue** is the 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 66% of its budget. Total expenses are \$659,409 higher than the prior year to date. This is due to some personnel benefits increase this year as well as increases in some technology vendor contracts. Of the \$4.7M total expense to date, 67% represents salaries and benefits and 33% is operating expenditures.

**Contracts and Grants** expenses include the Intergovernmental Transfer (IGT) expense. Currently, JWB has received all of the IGT revenue for FY 13/14 and has been billed by AHCA for the contracted amount.

**Children and Family Program** reimbursements include payments to 58 agencies for an amount of \$24.7M to date. This amount is \$570,877 higher than the prior year. Average expenses reimbursed are 10% higher than the prior year based on timelier submissions of reimbursement requests within each of the focus areas.

**Technology** expenditures to date include a drive enclosure and disk drives for six terabytes of storage, a server for more capacity, a Security Assessment, Mosaic-GEMS software, One e-App maintenance, Minute Traq Meeting software, Laserfiche document storage upgrade, biometric enhancements and several monitors, laptops & printers.

- **Revenue maximization reimbursements:** JWB funded programs participating in the Targeted Case Management (TCM) for FY 13/14 include Pinellas County Health Department Healthy Families, the Childrens Home Kinship Services Network, and Suncoast Family Services. Revenue of \$359K has been collected to date. This amount is \$165,445 higher than June 2013. The increase occurred due to a new higher rate which was approved by the Medicaid Program Administration effective October 1, 2013.
- **Advances:** Coordinated Child Care (CCC) received an advance in October and reimbursement occurs monthly. The current outstanding balance is \$36,000.
- **Contracts < \$50K :** None in June
- **Budget Transfers < \$50K :** \$38,737 to 2-1-1 Tampa Bay Cares for support staff for chronic homeless study and purchase of ECHO system; \$17,341 to PEMHS for Support staff for chronic homeless study; and a voluntary allocation reduction of \$5,800 from Central Florida Behavioral Health Network due to anticipated conferences not available for attendance.
- **Interest income:** The year-to-date amount of \$32,328 is \$5,310 higher than the amount received at the same time last year. Increased ad valorem and IGT revenue are responsible for a higher balance and therefore a higher yield amount. There is \$33.6M currently invested in BB&T, Regions, the Florida Local Government Investment Trust (FLGIT) and Florida Prime. (See chart on the Investments page)
- **Total annual budget:** The increase is due to the millage rate and the hospital donations.

**JUVENILE WELFARE BOARD**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**June 30, 2014**

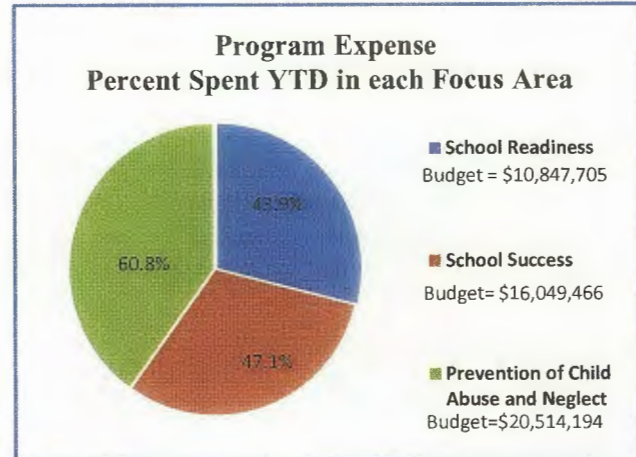
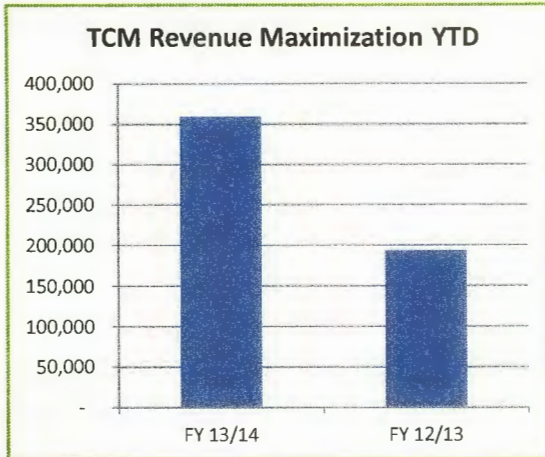
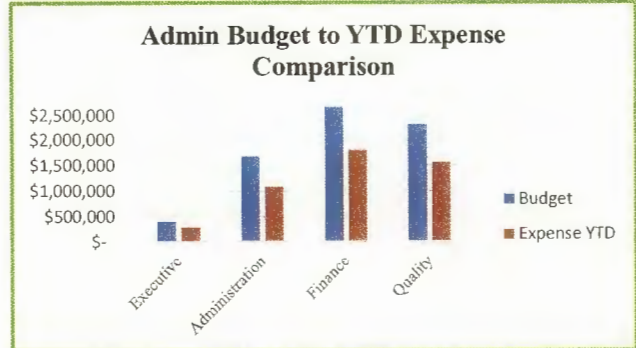
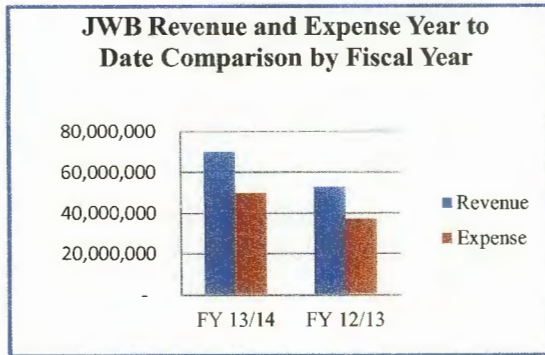
	<b>Governmental Fund</b>	<b>PCMS Funds</b>	<b>TOTALS</b>	
	<b><u>General</u></b>	<b><u>General</u></b>	<b><u>FY 13/14</u></b>	<b><u>FY 12/13</u></b>
<b>ASSETS</b>				
Interest Bearing Deposits	\$ 33,584,824	\$ 166,471	\$ 33,751,295	\$ 29,556,116
Due from Other Governments	-		\$ -	1,298
Due from Other Agencies	771,654		771,654	799,012
Other Receivables	70	2,660	2,730	2,250
Deposits	6,077		6,077	6,418
Furniture, Fixtures & Equipment	4,861,563		4,861,563	4,894,170
Accumulated Depreciation	(1,076,540)		(1,076,540)	(891,261)
Note Receivable - Long Term	840,058		840,058	1,004,951
<b>TOTAL ASSETS</b>	<b>38,987,706</b>	<b>169,131</b>	<b>39,156,837</b>	<b>35,372,954</b>
<b>LIABILITIES</b>				
Vouchers & Accounts Payable	72,400		72,400	60,883
Other Payables	79,887	29,338	109,225	151,448
Accrued Liabilities	359,829		359,829	400,239
Unearned Revenue	91,050		91,050	
<b>TOTAL LIABILITIES</b>	<b>603,166</b>	<b>29,338</b>	<b>632,504</b>	<b>612,570</b>
<b>FUND EQUITY</b>				
Investment in Fixed Assets	3,621,245	(58)	3,621,187	3,744,624
Retained Earnings		157,898	157,898	166,700
Fund Equity Unreserved				
Unspendable-Note Receivable	840,058		840,058	1,004,951
Assigned-Spence Education Award	3,985		3,985	
Assigned-F/Y Expenditure	6,317,762		6,317,762	4,555,120
Assigned Emergency Reserve	7,550,995		7,550,995	9,845,546
Undesignated	20,050,495	(18,047)	20,032,448	15,443,443
<b>TOTAL FUND EQUITY</b>	<b>38,384,540</b>	<b>139,793</b>	<b>38,524,333</b>	<b>34,760,384</b>
<b>TOTAL LIAB.&amp;FUND EQUITY</b>	<b>\$ 38,987,706</b>	<b>\$ 169,131</b>	<b>\$ 39,156,837</b>	<b>\$ 35,372,954</b>

**JUVENILE WELFARE BOARD**  
**INTERIM STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR PERIOD ENDING June 30, 2014**

	<b>FY 13/14</b>		<b>FY 12/13</b>		<b>Y.T.D. ACTUAL</b>
	<b>ANNUAL BUDGET</b>	<b>Y.T.D. ACTUAL</b>	<b>ANNUAL BUDGET</b>	<b>Y.T.D. ACTUAL</b>	<b>Difference</b>
<b>REVENUE</b>					
Property Taxes	\$ 48,701,448	\$ 48,679,917	\$ 47,168,688	\$ 45,954,181	2,725,736
Grants	1,460,330	663,406	823,460	533,025	130,381
Interest	58,000	47,571	58,000	50,485	(2,914)
Miscellaneous	21,583,796	19,678,710	6,408,135	4,210,511	15,468,199
Cash Forward	12,971,236	-	9,413,838	-	
<b>SUBTOTAL REVENUE</b>	<b>84,774,810</b>	<b>69,069,604</b>	<b>63,872,121</b>	<b>50,748,202</b>	<b>18,321,402</b>
PCMS		906,887		1,843,441	(936,554)
<b>TOTAL REVENUE</b>	<b>84,774,810</b>	<b>69,976,491</b>	<b>63,872,121</b>	<b>52,591,643</b>	<b>17,384,848</b>
<b>EXPENDITURES</b>					
Administration	7,117,421	4,731,375	6,402,616	4,071,966	659,409
Contracts and Grants	20,035,833	17,834,799	5,700,993	5,047,204	12,787,595
Children & Families Programs*					
School Readiness	10,847,705	4,762,505	11,901,475	6,663,696	(1,901,191)
School Success	16,049,466	7,562,075	15,325,808	7,484,322	77,753
Prevention of Child Abuse & Neglect	20,514,194	12,474,224	17,441,104	10,079,909	2,394,315
Non-Operating:					
Statutory Fees	1,111,804	1,322,109	1,065,616	1,347,481	(25,372)
Technology	611,548	175,801	406,708	298,954	(123,153)
Other - Outreach and Measurement	454,000	156,221	1,089,180	250,445	(94,224)
Fund Balance Unassigned	8,032,839		4,538,621		
<b>SUBTOTAL EXPENDITURES</b>	<b>84,774,810</b>	<b>49,019,109</b>	<b>63,872,121</b>	<b>35,243,977</b>	<b>13,775,132</b>
PCMS		924,934		1,904,223	(979,289)
<b>TOTAL EXPENDITURES</b>	<b>\$ 84,774,810</b>	<b>\$ 49,944,043</b>	<b>\$ 63,872,121</b>	<b>\$ 37,148,200</b>	<b>\$ 12,795,843</b>
<b>EXCESS (Deficiency) of Revenue over Expenditures</b>		20,032,448		15,443,443	4,589,005
<b>RETAINED EARNINGS</b>		157,898		166,700	(8,802)
<b>INVESTMENT IN FIXED ASSETS</b>		3,621,187		3,744,624	(123,437)
<b>FUND EQUITY - JWB:</b>					
<b>UNRESERVED</b>					
Unspendable-Note Receivable		840,058		1,004,951	(164,893)
Assigned-Spence Education Award		3,985		-	3,985
Assigned Emergency Reserve		7,550,995		9,845,546	(2,294,551)
Assigned-F/Y Expenditure		6,317,762		4,555,120	1,762,642
<b>TOTAL:</b>	<b>\$ 84,774,810</b>	<b>\$ 38,524,333</b>	<b>\$ 63,872,121</b>	<b>\$ 34,760,384</b>	<b>\$ 3,763,949</b>

# JUVENILE WELFARE BOARD

June 30, 2014



## AGENCY ADVANCES

Date Issued	Agency	Advance Amount	YTD Returned	Amount Outstanding	Most Recent Payment
10/22/2013	Coordinated Child Care	99,000	63,000	36,000	Jun 2014
TOTAL:		99,000	63,000	36,000	

## CONTRACTS SIGNED THIS MONTH

Name	Amount	Description	Department
Nothing this month			

## BUDGET TRANSFERS APPROVED THIS MONTH

Name	Amount	Description	Department
06/04/14 2-1-1 Tampa Bay Cares	\$ 38,737.00	Support staff for chronic homeless study and purchase of ECHO system	Contract Management
06/04/14 PEMHS	\$ 17,341.00	Support staff for chronic homeless study	Contract Management
06/04/14 Central Florida Behavioral Health Network	\$ (5,800.00)	Voluntary allocation reduction - anticipated conferences not available	Contract Management



**JUVENILE WELFARE BOARD  
INVESTMENT REPORT  
For Period Ending June 30, 2014**

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
<b>BB &amp; T</b>	Concentration Account	(1)	\$ 3,903,673.72	\$ -
	Market Investment Account	0.15%	7,075,343.43	983.20
<b>REGIONS</b>	Investment Sweep Trust Account	0.15%	16,032,488.95	2,042.23
<b>Florida Local Government Investment Trust (FLGIT)</b>	Day to Day Fund Account	0.06%	6,015,086.54	369.15
<b>FLORIDA PRIME</b>	Investment Pool - FUND A	0.16%	605,346.96	80.24
	Investment Pool - FUND B	(2)	28,599.63	-
			<b>\$ 33,660,539.23</b>	<b>\$ 3,474.82</b>

(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 <sup>(3)</sup>	% Actual to YTD Budget	Over/(Under) YTD Budget
\$58,000.00	\$43,500.00	\$32,328.12	74%	\$ (11,171.88)

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

