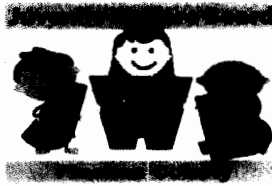


7. REPORTS RECEIVED FOR FILING:

- a. Pinellas County Sheriff's Office Adopted Budget for Fiscal Year 2014-2015.
- b. Juvenile Welfare Board Monthly Financial and Investment Report dated September 30, 2014.
- c. Quarterly Report of Routine Dock and Dredge/Fill Permits issued from July 1, 2014 to September 30, 2014.



Board of Directors Meeting

October 8, 2014

Monthly Board Financial and Investment Report

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 13/14 Budget

FINANCIAL HIGHLIGHTS

September 30, 2014

Prepared by SUE WALTERICK, Finance Director

- **Total Assets** increased by \$1.2M to \$26,168,275 from the prior year amount of \$24,872,831.

Cash and Investments increased from the prior year by \$1.9M. This includes ad valorem tax revenue and IGT Revenue received.

Receivables. The total *Due from Agencies* includes a receivable due from Neighborhood Family Centers for payroll and payment activity during the current month. *Other receivables* includes the current portion of Note receivable.

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 \$54k from FY12/13. The unpaid accounts payable was higher at the September 2013 month end.

Accrued Liabilities includes the annual accrual for staff vacation and sick leave.

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 14/15 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.

(FINANCIAL HIGHLIGHTS Continued on next page)

• **Revenues and Expenses:**

Property tax revenue receipts are at 100.5% of the budget through September.

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 increase of \$6,872 from the prior year. This is due to a larger balance to invest based on higher IGT and tax revenue this year.

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 88% of its budget which is comparable to the prior year. Total expenses are \$551k higher than the prior year to date. This is due to some personnel benefits increases this year as well as increases in some technology vendor contracts. Of the \$6.2M total expense to date, 75% represents salaries and benefits and 25% is operating expenditures.

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

Children and Family Program reimbursements include payments to 65 agency programs for an amount of \$36.7M to date. This amount is \$705k higher than the prior year. Final reimbursement submissions are due on October 17th.

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 \$464K has been collected to date. This amount is \$216,034 higher than August 2013. The increase occurred due to a new higher rate which was approved by the Medicaid Program Administration effective October 1, 2013. Targeted Case Management ended in July 2014 and will not be budgeted in FY 14/15.

• **Advances:** Coordinated Child Care (CCC) received an advance in October and reimbursement occurs monthly. The balance has been totally reimbursed as of August 2014.

• **Contracts < \$50K :** \$5,700 Ed Simon for data update for Pinellas Indicators report; \$48,000 for Department of Treasury IRS VITA for the second year of 3 year VITA Grant; \$5,455 Geowise Instant Atlas for data upload for Pinellas Indicators report; \$57,000 (per RFP approved by Board) for Cherry Bekaert for FY 14/15 audit; \$36,550 Method Factory for development of Intranet; \$9,110 United Way Suncoast for community scan; and \$5,000 for World App, Inc. for on-line survey.

• **Budget Transfers < \$50K:** None this month.

• **Interest income:** The year-to-date amount of \$38,953 is \$6,872 higher than the amount received at the same time last year. There is \$20.7M currently invested in BB&T, Regions, the Florida Local Government Investment Trust (FLGIT) and Florida Prime. ***It is important to note that the final transfer from SBA Fund B to Fund A has been completed. The balance for Fund B is now zero at 9/30/14 .*** (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
September 30, 2014

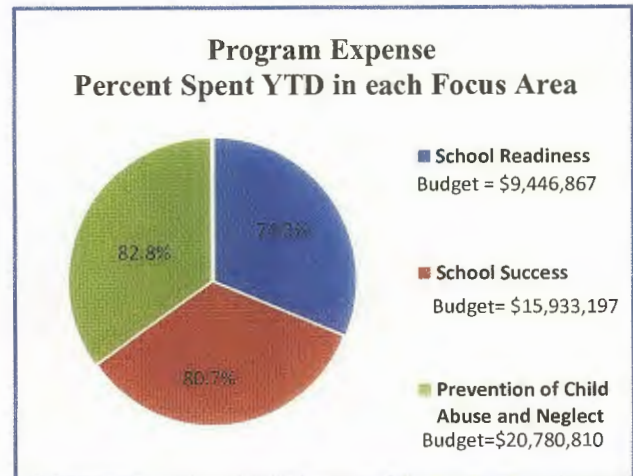
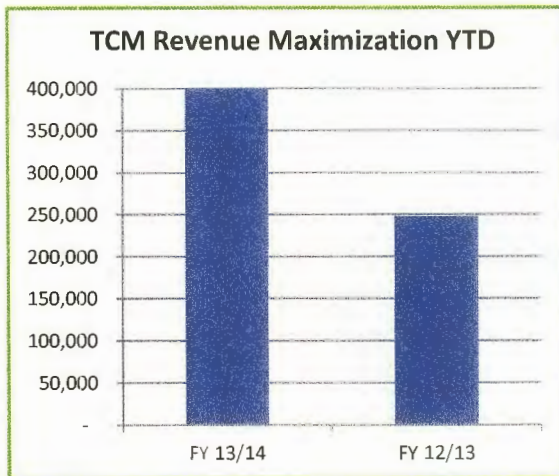
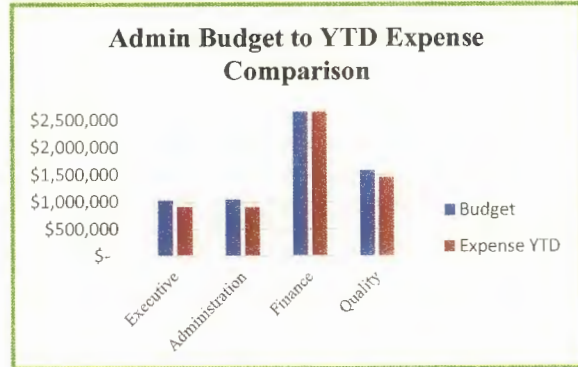
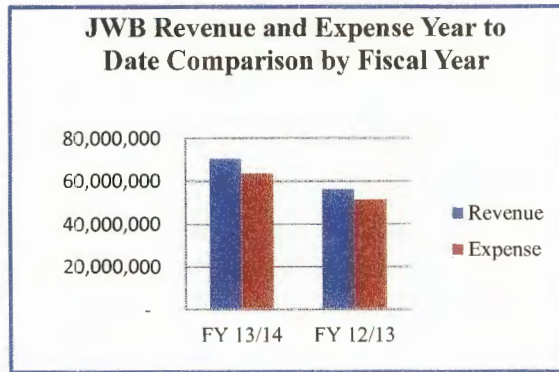
	Governmental Fund	PCMS Funds	TOTALS	
	<u>General</u>	<u>General</u>	<u>FY 13/14</u>	<u>FY 12/13</u>
ASSETS				
Interest Bearing Deposits	\$ 20,684,251	\$ 169,197	\$ 20,853,447	\$ 18,945,786
Due from Other Governments			\$ -	75,158
Due from Other Agencies	693,801		693,801	885,325
Other Receivables	127,078	1,802	128,880	890
Deposits	35,992		35,992	5,436
Furniture, Fixtures & Equipment	4,861,563		4,861,563	4,877,180
Accumulated Depreciation	(1,076,539)		(1,076,539)	(880,797)
Note Receivable - Long Term	671,130		671,130	963,853
TOTAL ASSETS	25,997,276	170,999	26,168,275	24,872,831
LIABILITIES				
Vouchers & Accounts Payable	24,438		24,438	1,777
Other Payables	57,221	27,140	84,361	161,150
Accrued Liabilities	359,829		359,829	402,366
Unearned Revenue	331,110		331,110	8,000
TOTAL LIABILITIES	772,598	27,140	799,738	573,293
FUND EQUITY				
Investment in Fixed Assets	3,621,245	(58)	3,621,187	3,739,406
Retained Earnings		157,898	157,898	166,700
Fund Equity Unreserved				
Unspendable-Note Receivable	671,130		671,130	963,853
Assigned-Spence Education Award	3,985		3,985	-
Assigned-F/Y Expenditure	4,527,462		4,527,462	4,555,120
Assigned Emergency Reserve	9,510,223		9,510,223	9,891,862
Undesignated	6,890,632	(13,980)	6,876,652	4,982,597
TOTAL FUND EQUITY	25,224,678	143,860	25,368,537	24,299,538
TOTAL LIAB.&FUND EQUITY	\$ 25,997,276	\$ 170,999	\$ 26,168,275	\$ 24,872,831

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

	FY 13/14		FY 12/13		Y.T.D. ACTUAL
	ANNUAL BUDGET	Y.T.D. ACTUAL	ANNUAL BUDGET	Y.T.D. ACTUAL	Difference
REVENUE					
Property Taxes	\$ 48,701,448	\$ 48,725,384	\$ 47,168,688	\$ 47,209,219	1,516,165
Grants	1,460,330	1,252,491	823,460	938,130	314,361
Interest - Investments	58,000	38,953	58,000	32,081	6,872
- Note		21,877		29,530	
Miscellaneous	21,583,796	19,487,719	6,408,135	5,890,432	13,597,287
Cash Forward	12,971,236	-	9,413,838	-	
SUBTOTAL REVENUE	84,774,810	69,526,424	63,872,121	54,099,392	15,427,032
PCMS		1,006,555		2,137,302	(1,130,747)
TOTAL REVENUE	84,774,810	70,532,979	63,872,121	56,236,694	14,296,285
EXPENDITURES					
Administration	7,117,421	6,243,967	6,402,616	5,692,927	551,040
Contracts and Grants	20,035,833	17,902,367	5,700,993	5,655,844	12,246,523
Children & Families Programs*					
School Readiness	8,946,867	6,650,524	11,901,475	7,975,616	(1,325,092)
School Success	15,933,197	12,864,146	15,325,808	13,038,958	(174,812)
Prevention of Child Abuse & Neglect	20,780,810	17,216,399	17,441,104	15,011,167	2,205,232
Non-Operating:					
Statutory Fees	1,111,804	1,436,896	1,065,616	1,044,895	392,001
Technology	611,548	211,988	406,708	375,789	(163,801)
Other - Outreach and Measurement	454,000	109,505	1,089,180	269,785	(160,280)
Fund Balance Unassigned	9,783,330		4,538,621		
SUBTOTAL EXPENDITURES	84,774,810	62,635,793	63,872,121	49,064,981	13,570,812
PCMS		1,020,535		2,189,116	(1,168,581)
TOTAL EXPENDITURES	\$ 84,774,810	\$ 63,656,328	\$ 63,872,121	\$ 51,254,097	\$ 12,402,231
EXCESS (Deficiency) of					
Revenue over Expenditures		6,876,652		4,982,597	1,894,054
RETAINED EARNINGS		157,898		166,700	(8,802)
INVESTMENT IN FIXED ASSETS		3,621,187		3,739,406	(118,219)
FUND EQUITY - JWB:					
UNRESERVED					
Unspendable-Note Receivable		671,130		963,853	(292,723)
Assigned-Spence Education Award		3,985		-	3,985
Assigned Emergency Reserve		9,510,223		9,891,862	(381,639)
Assigned-F/Y Expenditure		4,527,462		4,555,120	(27,658)
TOTAL:	\$ 84,774,810	\$ 25,368,537	\$ 63,872,121	\$ 24,299,538	\$ 1,068,999

JUVENILE WELFARE BOARD

September 30, 2014



AGENCY ADVANCES

<u>Date Issued</u>	<u>Agency</u>	<u>Advance Amount</u>	<u>YTD Returned</u>	<u>Amount Outstanding</u>	<u>Most Recent Payment</u>

TOTAL: - - -

CONTRACTS SIGNED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>
09/01/14	Edward Simon	5,700.00	Data update for Pinellas Indicator report
09/03/14	Department of Treasury IRS VITA	\$ 48,000.00	2nd year of 3 year VITA Grant
9/5/214	Geowise Instant Atlas	5,455.00	Data upload for Pinellas Indicator report
09/10/14	Cherry, Bekaert	57,000.00	FY 13/14 Audit Engagement
09/18/14	Method Factory	36,550.00	Develop and Implement Intranet
09/23/14	United Way Suncoast	9,110.00	Community Scan
09/25/14	World App	5,000.00	Online survey

BUDGET TRANSFERS APPROVED THIS MONTH

	<u>Name</u>	<u>Amount</u>	<u>Description</u>
	None during September		

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

BANK	ACCOUNT	AVERAGE RATE	ENDING BALANCE	YIELD
BB & T	Concentration Account	(1)	\$ 2,445,021.54	\$ -
	Market Investment Account	0.15%	8,578,263.90	700.02
REGIONS	Investment Sweep Trust Account	0.15%	3,037,371.82	1,151.19
Florida Local Government Investment Trust (FLGIT)	Day to Day Fund Account	0.07%	615,404.21	42.36
FLORIDA PRIME	Investment Pool - FUND A	0.16%	6,035,854.83	816.66
	Investment Pool - FUND B	(2)	-	-
			\$ 20,711,916.30	\$ 2,710.23

(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.

As of 9/30/14, all of the Fund B balance has been transferred to Fund A.

BUDGET COMPARISON

	Year To Date BUDGET	Year To Date ACTUAL ⁽³⁾	% Actual to YTD Budget	Over/(Under) YTD Budget
\$58,000.00	\$58,000.00	\$42,424.87	73%	\$ (15,575.13)

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

