

Clerk of the Circuit Court and Comptroller
Regular Public Meeting
February 24, 2015

2. Reports received for filing:

- a. Juvenile Welfare Board Monthly Financial and Investment Report dated December 31, 2014.
- b. Dock Fee Report for the month of January 2015.

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 14/15 Budget |

FINANCIAL HIGHLIGHTS

December 31, 2014

Prepared by SUE WALTERICK, Finance Director

- **Total Assets decreased** by \$3.4M to \$47,261,254 from the prior year amount of \$50,636,424

Cash and Investments decreased from the prior year by \$2,070,072. This includes ad valorem tax revenue and some 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 increased by \$343,359 from FY13/14. The unpaid accounts payable was higher at the December 2014 compared to December 2013 month end.

Accrued Liabilities includes the annual accrual for staff vacation and sick leave and long term copier lease amount

- **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 is \$32,736,142 which is comparable to the FY 13/14 revenue of \$30,295,233.

Grant revenue includes current revenue received from PEMHS Family Reunification Team and Directions for FSI.

Interest revenue is \$11,144 at the end of December.

Miscellaneous revenue includes the donation received to date from Community Health Centers of Pinellas, All Childrens & Baycare for the Intergovernmental Transfer Program.

Administration expenses are \$1,345,510 at the end of December. Of this total, eighty-eight percent is personnel expense.

Contracts and Grants expenses - IGT payments have not all been requested and paid to AHCA as of December 30th.

Children and Family Program reimbursements include payments of \$5,902,738 to date. This is slightly higher than the FY 13/14 amount of \$3.8M. Last year at this time, the agencies were beginning to use the GEMS reimbursement module and submissions were behind at that time.

- **Contracts < \$50K :** \$7,700 Light Shine Media; \$38,700 Kelly Services; \$30,000 Hill + Knowlton
- **Budget Transfers < \$50K:** No transfers occurred in December.
- **Interest income:** The year-to-date amount of \$7,630 is \$509 less than the amount received at the same time last year. There is \$42.2M 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 FY14/15 budget is less than the FY13/14 budget due to a reduction in IGT Revenue.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 2014

| | Governmental Fund | PCMS Funds | TOTALS | |
|------------------------------------|------------------------------|-----------------------|------------------------|------------------------|
| | <u>General</u> | <u>General</u> | <u>FY 14/15</u> | <u>FY 13/14</u> |
| ASSETS | | | | |
| Interest Bearing Deposits | \$ 42,133,870 | \$ 168,707 | \$ 42,302,576 | \$ 44,372,648 |
| Due from Other Governments | - | | - | 0 |
| Due from Other Agencies | 615,276 | | 615,276 | 1,519,862 |
| Other Receivables | 84,974 | 1,839 | 86,813 | 113,564 |
| Deposits | 3,594 | | 3,594 | 4,688 |
| Furniture, Fixtures & Equipment | 4,851,959 | | 4,851,959 | 4,868,876 |
| Accumulated Depreciation | (1,269,695) | | (1,269,695) | (1,083,272) |
| Note Receivable - Long Term | 671,130 | | 671,130 | 840,058 |
| TOTAL ASSETS | <u>47,091,108</u> | <u>170,546</u> | <u>47,261,654</u> | <u>50,636,424</u> |
| LIABILITIES | | | | |
| Vouchers & Accounts Payable | 486,754 | | 486,754 | 143,395 |
| Other Payables | 21,157 | 12,966 | 34,123 | 123,179 |
| Accrued Liabilities | 333,466 | 5 | 333,471 | 359,829 |
| Unearned Revenue | — | | 0 | - |
| TOTAL LIABILITIES | <u>841,378</u> | <u>12,971</u> | <u>854,349</u> | <u>626,403</u> |
| FUND EQUITY | | | | |
| Investment in Fixed Assets | 3,547,855 | | 3,547,855 | 3,621,092 |
| Retained Earnings | | 147,563 | 147,563 | 159,493 |
| Fund Equity Unreserved | | | | |
| Unspendable-Note Receivable | 671,130 | | 671,130 | 840,058 |
| Assigned-Spence Education Award | 4,258 | | 4,258 | 3,310 |
| Assigned-F/Y Expenditure | 4,527,462 | | 4,527,462 | 6,317,762 |
| Assigned Emergency Reserve | 12,373,194 | | 12,373,194 | 7,551,671 |
| Undesignated | 25,125,831 | 10,012 | 25,135,843 | 31,516,635 |
| TOTAL FUND EQUITY | <u>46,249,731</u> | <u>157,575</u> | <u>46,407,305</u> | <u>50,010,021</u> |
| TOTAL LIAB.&FUND EQUITY | <u>\$ 47,091,108</u> | <u>\$ 170,546</u> | <u>\$ 47,261,654</u> | <u>\$ 50,636,424</u> |

JUVENILE WELFARE BOARD
INTERIM STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR PERIOD ENDING December 31, 2014

| | FY 14/15 | | FY 13/14 | | Y.T.D. ACTUAL |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|
| | ANNUAL BUDGET | Y.T.D. ACTUAL | ANNUAL BUDGET | Y.T.D. ACTUAL | Difference |
| REVENUE | | | | | |
| Property Taxes | \$ 52,335,371 | \$ 32,736,142 | \$ 48,701,448 | \$ 30,295,238 | \$ 2,440,904 |
| Grants | 48,000 | 109,723 | 718,944 | 173,962 | (64,239) |
| Interest - Investments | 58,000 | 11,144 | 58,000 | 8,138 | 3,006 |
| - Note | | - | | - | |
| Miscellaneous | 7,912,501 | 3,740,953 | 22,181,937 | 9,862,658 | (6,121,705) |
| Cash Forward | 15,423,226 | - | 12,971,236 | - | |
| SUBTOTAL REVENUE | 75,777,098 | 36,597,962 | 84,631,565 | 40,339,996 | (3,742,034) |
| PCMS | | 170,806 | | 46 | 170,760 |
| TOTAL REVENUE | 75,777,098 | 36,768,768 | 84,631,565 | 40,340,042 | (3,571,274) |
| EXPENDITURES | | | | | |
| Administration | 7,377,600 | 1,345,508 | 7,117,421 | 1,373,146 | (27,638) |
| Contracts and Grants | 7,059,372 | 3,433,473 | 20,035,833 | 2,722,974 | 710,499 |
| Children & Families Programs* | | | | | |
| School Readiness | 8,946,867 | 1,238,177 | 8,946,867 | 1,238,730 | (553) |
| School Success | 16,154,696 | 1,646,359 | 15,755,324 | 839,682 | 806,677 |
| Prevention of Child Abuse & Neglect | 19,737,086 | 3,018,202 | 19,630,825 | 1,771,082 | 1,247,120 |
| Non-Operating: | | | | | |
| Statutory Fees | 1,256,049 | 777,722 | 1,111,804 | 723,382 | 54,340 |
| Technology | 1,160,000 | 4,200 | 702,500 | 25,025 | (20,825) |
| Other - Outreach and Measurement | 1,478,286 | 8,490 | 1,426,004 | 8,518 | (28) |
| Fund Balance Unassigned | 12,607,142 | | 9,904,987 | - | - |
| SUBTOTAL EXPENDITURES | 75,777,098 | 11,472,131 | 84,631,565 | 8,702,539 | 2,769,592 |
| PCMS | | 160,794 | | 120,868 | 39,926 |
| TOTAL EXPENDITURES | \$ 75,777,098 | \$ 11,632,925 | \$ 84,631,565 | \$ 8,823,407 | \$ 2,809,518 |
| EXCESS (Deficiency) of | | | | | |
| Revenue over Expenditures | 921,970.00 | 25,135.843 | - | 31,516.635 | (6,380,792) |
| RETAINED EARNINGS | | 147,563 | | 159,493 | (11,930) |
| INVESTMENT IN FIXED ASSETS | | 3,547,855 | | 3,621,092 | (73,237) |
| FUND EQUITY - JWB: | | | | | |
| UNRESERVED | | | | | |
| Unspendable-Note Receivable | | 671,130 | | 840,058 | (168,928) |
| Assigned-Spence Education Award | | 4,258 | | 3,310 | 948 |
| Assigned Emergency Reserve | | 12,373,194 | | 7,551,671 | 4,821,523 |
| Assigned-F/Y Expenditure | | 4,527,462 | | 6,317,762 | (1,790,300) |
| TOTAL: | \$ 75,777,098 | \$ 46,407,305 | \$ 84,631,565 | \$ 50,010,021 | \$ (3,602,716) |