

CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
BOARD FINANCIAL REPORT
FISCAL YEAR 2010 (OCT 1 - SEPT 30)
DECEMBER 2009

	FY 2010 Revised YTD Budget	FY 2010 YTD Actual	Variance ***	% Variance	FY 2010 Revised Annual Budget	% Budget Not Expended	FY 2010 Approved Annual Budget
REVENUES							
Ad-Valorem Taxes	\$ 28,839,492	\$ 27,087,633	(1,751,859)	-6%	\$ 34,947,420	22%	\$ 34,947,420
Interest Income	54,502	20,565	(33,937)	-62%	442,000	95%	442,000
Miscellaneous Revenue	123,734	313,200	189,466	153%	494,335	37%	494,335
Matching Revenue from Agencies	607,271	661,622	54,351	9%	1,887,004	65%	1,887,004
Excess Fees Distributions	0	0	0	0%	296,240	100%	296,240
Employee Lease Revenue	237,200	267,157	29,957	13%	1,015,650	74%	1,015,650
TOTAL REVENUES	\$ 29,862,199	\$ 28,350,177	\$ (1,512,022)	-5%	\$ 39,082,649	27%	\$ 39,082,649
EXPENDITURES							
Program Funding:							
Continuation and New Funding	\$ 6,530,250	\$ 5,926,793	603,457	9%	\$ 32,622,498	82%	\$ 32,622,498
Other Program Funds	395,156	366,621	28,535	7%	1,360,083	73%	1,360,083
Total Program Funding	\$ 6,925,406	\$ 6,293,414	\$ 631,992	9%	\$ 33,982,581	81%	\$ 33,982,581
Administrative/Operational:							
Salaries	\$ 955,752	\$ 975,597	(19,845)	-2%	\$ 3,818,429	74%	\$ 3,818,429
Fringe Benefits	375,749	323,372	52,377	14%	1,501,219	78%	1,501,219
Professional Fees	44,205	33,963	10,242	23%	90,930	63%	90,930
Board Support Consulting Fees	1,253	-	1,253	100%	5,000	100%	5,000
Office Occupancy	79,442	72,048	7,394	9%	317,376	77%	317,376
Travel & Training	13,743	6,098	7,645	56%	54,919	89%	54,919
Other	80,845	63,476	17,369	21%	387,356	84%	387,356
Employee Lease Expense	237,200	267,157	(29,957)	-13%	1,015,650	74%	1,015,650
Total Administrative/Operational	\$ 1,788,189	\$ 1,741,711	\$ 46,478	3%	\$ 7,190,879	76%	\$ 7,190,879
Capital Outlay - Building/Equipment	5,418	2,615	2,803	52%	21,650	88%	21,650
Non-Operating	1,303,655	1,315,548	(11,893)	-1%	1,646,385	20%	1,646,385
Reserve-Building	0	0	0	0%	100,000	100%	100,000
TOTAL EXPENDITURES	\$ 10,022,668	\$ 9,353,288	\$ 669,380	7%	\$ 42,941,495	78%	\$ 42,941,495
NET INCOME	\$ 19,839,531	\$ 18,996,889	\$ (842,642)	4%	\$ (3,858,846)		\$ (3,858,846)
RESOURCES							
Fund Balance Reserved for FY 2010**	\$ 3,858,846	\$ 3,858,846	-		\$ 3,858,846		\$ 3,858,846
Reserves for Prior Year Encumbrances FY 2009 ****	0	0	0		0		0
TOTAL RESOURCES AND NET INCOME	23,698,377	22,855,735	(842,642)		\$ -		\$ -

** Funds carried forward from FY 2009 to Programs Funds. These funds reduce ad valorem tax requirements.

***Income \$'s Positive = over budget/Negative () = under budget

Expenditure \$'s Positive = under budget/Negative () = over budget

**** Funds carried forward to cover encumbered FY 2009 contracts.

Children's Board of Hillsborough County
FY 2010 PROGRAM EXPENDITURES REPORT
 December 31, 2009

	Beginning Budget	Transfers	Revised Budget	YTD Amount Approved by the CEO/Board	YTD Uncommitted Funds Available	Updated as of 12/31/09 Proposed Board Memos & TA Commitments	Uncommitted Funds Available
<u>New Funding</u>							
Match Funding / One-Time	\$ 150,000	-	150,000	-	\$ 150,000	-	\$ 150,000
Technical Assistance / One-Time	\$ 250,000	-	250,000	-	\$ 250,000	-	\$ 250,000
Total Funds Available	<u>\$ 400,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>\$ 400,000</u>	<u>-</u>	<u>\$ 400,000</u>

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government	37,937,921.34	1 day	0.40%
LGIP	Florida State Board of Administration	577,321.35	N/A	
Evergreen Investments	Evergreen Money Market Fund	<u>1,001,847.85</u>	<u>1 day</u>	0.10%
		<u>39,517,090.54</u>		

Status of Banking Transition

All Bank Of America checking accounts are closed. We are fully transitioned to Wachovia.

Status of LGIP Fund B

		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404.48	
Total Distributions	1,750,083.25	75.19%
Principal Balance @ 12/31/09	<u>577,321.23</u>	24.81%

Breakdown of Principal Balance

Estimated Unrealized Loss	202,735.88	8.71%
Estimated Net Asset value*	<u>374,585.35</u>	16.09%

*Estimated Net asset value is the amount the Children's Board would receive from those securities if they were redeemed at this point in time.