

**CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
FISCAL YEAR 2010 INCOME STATEMENT
VARIANCE ANALYSIS (10% or greater)
DECEMBER, 2009**

Revenues/Interest Income

- The major portion of Ad Valorem revenue is normally received beginning December through June at a decreasing rate. We have collected 77.5% of tax base ad valorem revenue allocated to date.
- Interest income is \$33,937 under budget. Interest income is budgeted from 1.25% to 2.0% through FY 2010 and the current rate is 0.40%
- Miscellaneous Revenue is over budget \$189,466 for LGIP Investment Net Asset Value (NAV) changes and revenue receipts for Targeted Case-Management , and ASO funding from HKI and DCF.
- Employee Lease Revenue is over budget for two part time positions and employee benefits not budgeted for the fiscal period.

Expenditures

Administrative/Operational

- Fringe Benefits:
 - ✓ Fringe benefits are under budget for employee healthcare costs and vacant position benefits.
- Professional Fees:
 - ✓ Professional fees are under budget \$10,242 as the budget is spread evenly and actual fees paid may have a projected or changed timing difference during the fiscal period.
- Board Support Consulting Fees:
 - ✓ Are used as needed during the fiscal period 2010.
- Travel and training:
 - ✓ Normal expenses have not been incurred to date. Travel expenses will be limited and employees have been encouraged to utilize website and internal sources for knowledge management courses.
- Other:
 - ✓ Other expenses is under budget \$17,369 because workers compensation expense is lower than expected.
- Employee Lease Expense:
 - ✓ Employee lease expense is over budget for two part-time positions and employee benefits not budgeted for the fiscal period.
- Capital Expenditures:
 - ✓ Capital item purchases are under budget \$2,803. This category of expenditures is used as needed through the fiscal period and can vary each month.

Summary:

The Net Income is \$842,642 under budget. This is comprised of revenues under budget by \$1,512,022 and expenditures under budget \$669,380 which is accounted for in the above explanations.