

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

	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	\$ 34,856,298	\$ 33,290,432	(1,565,866)	-4%	\$ 34,947,420	5%	\$ 34,947,420
Interest Income	371,201	79,982	(291,219)	-78%	442,000	82%	442,000
Gain/Loss on Investments	(112,515)	111,509	224,024	-199%	(150,000)	174%	(150,000)
Miscellaneous Revenue	93,261	115,792	22,531	24%	124,335	7%	124,335
Matching Revenue from Agencies	1,845,476	3,345,494	1,500,018	81%	2,407,004	-39%	2,407,004
Excess Fees Distributions	0	0	0	0%	296,240	100%	296,240
Employee Lease Revenue	761,838	780,392	18,554	2%	1,015,650	23%	1,015,650
TOTAL REVENUES	\$ 37,815,559	\$ 37,723,601	\$ (91,958)	0%	\$ 39,082,649	3%	\$ 39,082,649
EXPENDITURES							
Program Funding:							
Continuation and New Funding	\$ 24,337,978	\$ 20,599,086	3,738,892	15%	\$ 33,113,078	38%	\$ 32,622,498
Other Program Funds	1,038,454	1,024,451	14,003	1%	1,360,096	25%	1,360,083
Total Program Funding	\$ 25,376,432	\$ 21,623,537	\$ 3,752,895	15%	\$ 34,473,174	37%	\$ 33,982,581
Administrative/Operational:							
Salaries	\$ 2,864,204	\$ 2,815,776	48,428	2%	\$ 3,818,429	26%	\$ 3,818,429
Fringe Benefits	1,126,063	1,029,606	96,457	9%	1,501,219	31%	1,501,219
Professional Fees	80,472	78,570	1,902	2%	90,930	14%	90,930
Board Support Consulting Fees	3,749	344	3,405	91%	5,000	93%	5,000
Office Occupancy	238,059	220,269	17,790	7%	317,376	31%	317,376
Travel & Training	41,197	25,356	15,841	38%	54,919	54%	54,919
Other	290,558	154,744	135,814	47%	387,356	60%	387,356
Employee Lease Expense	761,838	780,392	(18,554)	-2%	1,015,650	23%	1,015,650
Total Administrative/Operational	\$ 5,406,140	\$ 5,105,057	\$ 301,083	6%	\$ 7,190,879	29%	\$ 7,190,879
Capital Outlay - Building/Equipment	16,241	9,788	6,453	40%	21,650	55%	21,650
Non-Operating	1,571,663	1,512,406	59,257	4%	1,646,385	8%	1,646,385
Reserve-Building	0	0	0	0%	100,000	100%	100,000
TOTAL EXPENDITURES	\$ 32,370,476	\$ 28,250,788	\$ 4,119,688	13%	\$ 43,432,088	35%	\$ 42,941,495
NET INCOME	\$ 5,445,083	\$ 9,472,813	\$ 4,027,730	-74%	\$ (4,349,439)		\$ (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 ****	41,953	41,953	0		41,953		0
TOTAL RESOURCES AND NET INCOME	9,345,882	13,373,612	4,027,730		(448,640)		\$ -

** 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

CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
 BOARD SUMMARY-ESTIMATED LAPSE REPORT
 FISCAL YEAR 2010 (OCT 1 - SEPT 30)
 JUNE 2010

	FY2010 Revised Annual Budget	FY 2010 YTD Actual	Budget Not Expended	Estimate for Remainder of FY10	P r o j e c t e d		
					ESTIMATED TOTALS	Budget Lapsed	% Lapsed
REVENUES							
Ad-Valorem Taxes	\$ 34,947,420	\$ 33,290,432	\$ (1,656,988)	1,691,549	\$34,981,981	\$ 34,561	0.1%
Interest Income	442,000	79,982	(362,018)	30,018	110,000	(332,000)	-75.1%
Gain/Loss on Investments	(150,000)	111,509	261,509	(11,509)	100,000	250,000	-166.7%
Miscellaneous Revenue	124,335	115,792	(8,543)	26,970	142,762	18,427	0.0%
Matching Revenue from Agencies	2,407,004	3,345,494	938,490	273,607	3,619,101	1,212,097	50.4%
Excess Fees Distributions	296,240	0	(296,240)	296,240	296,240	-	100.0%
Employee Lease Revenue	1,015,650	780,392	(235,258)	260,131	1,040,523	24,873	2.4%
TOTAL REVENUES	\$ 39,082,649	\$ 37,723,601	\$ (1,359,048)	\$ 2,567,006	\$40,290,607	\$ 1,207,958	3.1%
EXPENDITURES							
Program Funding:							
Continuation Funding	\$ 33,113,078	\$ 20,599,086	\$12,513,992	\$ 12,576,175	\$33,175,261	\$ (62,183)	-0.2%
Other Program Funds	1,360,096	1,024,451	335,645	\$472,519	1,496,970	(136,874)	-10.1%
Total Program Funding	\$ 34,473,174	\$ 21,623,537	\$ 12,849,637	\$ 13,048,694	\$34,672,231	\$ (199,057)	-0.6%
Administrative/Operational:							
Salaries	\$ 3,818,429	\$ 2,815,776	\$1,002,653	910,265	\$ 3,726,041	\$ 92,388	2.4%
Fringe Benefits	1,501,219	1,029,606	471,613	350,215	1,379,821	121,398	8.1%
Professional Fees	90,930	78,570	12,360	22,410	100,980	(10,050)	-11.1%
Board Support Consulting Fees	5,000	344	4,656	2,156	2,500	2,500	50.0%
Office Occupancy	317,376	220,269	97,107	91,104	311,373	6,003	1.9%
Travel & Training	54,919	25,356	29,563	24,981	50,337	4,582	8.3%
Other	387,356	154,744	232,612	10,698	165,442	221,914	57.3%
Employee Lease Expense	1,015,650	780,392	235,258	260,131	1,040,523	(24,873)	\$ (0)
Total Administrative/Operational	\$ 7,190,879	\$ 5,105,057	\$ 2,085,822	\$ 1,671,960	\$ 6,777,017	\$ 413,862	5.8%
Capital Outlay - Building/Equipment	21,650	9,788	11,862	11,862	21,650	0	0%
Non-Operating	1,646,385	1,512,406	133,979	103,970	1,616,376	30,009	2%
Reserve-Building	100,000	0	100,000	100,000	100,000	0	0%
TOTAL EXPENDITURES	\$ 43,432,088	\$ 28,250,788	\$ 15,181,300	\$ 14,936,487	\$43,187,275	\$ 244,813	0.6%
NET INCOME	\$ (4,349,439)	\$ 9,472,813	\$ 13,822,252	\$ (12,369,481)	\$ (2,896,668)	\$ 1,452,771	-33.4%
RESOURCES							
Fund Balance Reserved for FY'10 *	3,858,846	3,858,846	0	0	862,155	(1,452,771)	
Reserves for Prior Year Encumbrances **	41,953	41,953	0	0	41,953	0	
TOTAL RESOURCES AND NET INCOME	\$ (448,640)	\$ 13,373,612	\$ 13,822,252	\$ (12,369,481)	\$ (1,992,560)	\$ -	

* Funds carried forward from FY'09 to Programs Funds. These funds reduce ad valorem tax requirements.

** Funds carried forward to cover encumbered FY '09 contracts.

Children's Board of Hillsborough County
FY 2010 PROGRAM EXPENDITURES REPORT
 June 30, 2010

	Beginning Budget	Transfers	Revised Budget	YTD Amount Approved by the CEO/Board	YTD Uncommitted Funds Available	Updated as of 06/30/10 Proposed Board Memos & TA Commitments		Uncommitted Funds Available
<u>New Funding</u>								
Match Funding / One-Time	\$ 50,000	-	50,000	20,000	\$ 30,000	-	\$	30,000
Technical Assistance / Match	\$ 350,000	-	350,000	307,656	\$ 42,344	-	\$	42,344
County Funding Request	\$ 805,000		805,000	805,000	\$ -	-	\$	-
Total Funds Available	\$ 1,205,000	-	1,205,000	1,132,656	\$ 72,344	-	\$	72,344

Children's Board Of Hillsborough County
Investments Statement as of 06/30/2010

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government Advantage	27,175,272	1 day	0.25%
LGIP	Florida State Board of Administration	527,101	N/A	
Wells Fargo	Advantage Funds	<u>1,001,916</u>	1 day	0.03%
		<u>28,704,289</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,838,020	78.97%
Principal Balance @ 6/30/10	<u>489,384</u>	21.03%

Breakdown of Principal Balance

Estimated Unrealized Loss	159,768	6.86%
Estimated Net Asset value*	<u>329,616</u>	14.16%

*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.