

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

Revenues

- The major portion of Ad Valorem revenue is normally received beginning December through June at a decreasing rate. We have collected 90.69% of tax base ad valorem revenue allocated to date. It is estimated that we will collect 95.11% by the end of the fiscal year.
- Interest income is \$291,219 under budget. Interest income is budgeted from 1.25% to 2.0% through FY 2010 and the current rate is 0.25%.
- Due to improving market conditions Gain/Loss on Investments is over budget by \$224,024, and is estimated to be over budget by \$250,000 by the end of the fiscal year.
- Miscellaneous Revenue is over budget \$22,531 with \$20,000 from private foundation grants. This line item is projected to be over budget by \$18,432 by the end of the fiscal year.
- Matching revenue from agencies is over budget \$1,500,018 for increased ASO support and Targeted Case Management. This line item is expected to be over budget by an estimated \$1,212,097 by the end of the fiscal year which TCM and ASO account for \$600,000 each.

Expenditures

Programs

- Continuation Funding:
 - ✓ Continuation Funding is under budget by \$3,738,892 because of timing of payments. This line is expected to be over budget by \$62,183 at the end of the fiscal year because of additional funding added to the ASO by other funding sources.
- Other Program Funds:
 - ✓ The public education & awareness budget of \$200,000 was moved from the other expenses category advertising line to this category. As a result of this change in classification, we expect this line to be over budget by \$136,874 by end of year.

Administrative/Operational

- Salaries and Fringe Benefits:
 - ✓ Health Insurance and health insurance related expenditures are under budget by \$60,438. Salaries and Fringe Benefits are expected to lapse \$213,786 due to health insurance and health insurance related expenditures in addition to vacant positions.
- Board Support Consulting Fees:
 - ✓ Are used as needed during the fiscal period 2010. This line item is expected to lapse \$2,500 by the end of the fiscal year.
- 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 \$135,814 as a result of the movement of \$200,000 for public education & awareness expenses from the other expenses category advertising line to the other program line community program awareness expenditures. Also, due to this change in classification, this line item is expected to lapse \$221,894 at the end of the fiscal year.
- Capital Expenditures:
 - ✓ Capital item purchases are under budget \$6,453. This category of expenditures is used as needed through the fiscal period and can vary each month.

Summary:

The Net Income is \$4,027,730 under budget. This is comprised of revenues under budget by \$91,958 and expenditures under budget \$4,119,688 which is accounted for in the above explanations.