

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

Revenues

- The major portion of Ad Valorem revenue is normally received beginning December through June at a decreasing rate. We have collected 95.23% of tax base ad valorem revenue allocated to date.
- Interest income is \$261,999 under budget. Interest income is budgeted from 1.25% to 2.0% through FY 2010 and the current rate is 0.25%
- Miscellaneous Revenue is over budget \$850,032 for LGIP Investment Net Asset Value (NAV) changes, revenue receipts for Targeted Case-Management, and ASO funding from HKI and DCF.
- Matching revenue from agencies is over budget \$433,186 for increased ASO support and Heart Gallery support.

Expenditures

Administrative/Operational

- Fringe Benefits:
 - ✓ Health Insurance and health insurance related expenditures are under budget by \$67,033. The remaining savings is due to vacant positions.
- Board Support Consulting Fees:
 - ✓ Are used as needed during the fiscal period 2010.
- Office Occupancy
 - ✓ Electric service expenditures are under budget by \$23,610.
- 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 \$102,277 because community program awareness expenditures have not been paid as budgeted.
- Capital Expenditures:
 - ✓ Capital item purchases are under budget \$4,649. This category of expenditures is used as needed through the fiscal period and can vary each month.

Summary:

The Net Income is \$893,617 under budget. This is comprised of revenues under budget by \$601,415 and expenditures under budget \$1,495,032 which is accounted for in the above explanations.