

**CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
FISCAL YEAR 2010 INCOME STATEMENT
VARIANCE ANALYSIS (10% or greater)
OCTOBER, 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 0% of tax base ad valorem revenue allocated to date.
- Interest income is \$608 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 for LGIP Investment Net Asset Value (NAV) changes which was a gain rather than a budgeted loss for October. LGIP monthly valuation of investments remaining in Fund B is based on market conditions.
- Matching Revenue from Agencies are under budget \$13,924 as budgeted revenues was spread evenly through the year and receipts vary through FY 2010.
- Employee Lease Revenue is over budget as there were three cash basis pay periods in October and the budget was spread evenly for FY 2010.

Expenditures

Programs

- Program Funds:
 - ✓ Program Funds are under budget \$132,698 as budgeted funds were spread evenly and actual expenditures vary during the fiscal period.

Administrative/Operational

- Salaries and Fringe Benefits:
 - ✓ Salaries are over budget for an unanticipated DROP payment (compensatory leave) and benefits are under budget for employee healthcare benefits that will not increase as much as projected.
- Professional Fees:
 - ✓ Professional fees are under budget \$3,447 as the budget is spread evenly and actual fees paid may have a timing difference during the fiscal period.
- Board Support Consulting Fees:
 - ✓ Are used as needed during the fiscal period 2010.
- Office Occupancy:
 - ✓ Occupancy expenses are under budget \$4,588 due to efficiency changes in electricity utilization.
- 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.
- Other Expenditures:
 - ✓ Other expenditures is under budget \$4,710 for computer and office supply changes, and dues and membership efficiencies.
- Employee Lease Expense:
 - ✓ Employee Lease Expense is over budget as there were three cash basis pay periods in October and the budget was spread evenly for FY 2010.
- Capital Expenditures:
 - ✓ Capital item purchases are under budget \$1,803. This category of expenditures is used as needed through the fiscal period and can vary each month .

Summary:

The Net Income is \$192,039 over budget. This is comprised of revenues over budget by \$67,131 and expenditures under budget by \$124,908 which is accounted for in the above explanations.