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# CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

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## Monthly Financial Report

February 2011

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## Fiscal Year 2011 Budget

	FY 2011 Original Budget	Changes	FY 2011 Revised Budget
<b>Revenues</b>			
Ad-Valorem Taxes	31,270,743		31,270,743
Investment Income	51,361		51,361
Revenue Maximization Activities	1,325,000	306,002	1,631,002
Grants	695,900		695,900
Administrative Services Organization	1,750,000		1,750,000
Other Community Partner Funding	241,866		241,866
Miscellaneous	175,944		175,944
Employee Lease	847,096		847,096
	<b>36,357,910</b>	<b>306,002</b>	<b>36,663,912</b>
<b>Expenditures</b>			
Program Funding:			
CBHC Funded Continuation Funding	29,748,543	405,931	30,154,474
Other Community Partner Continuation Funding	1,934,500		1,934,500
New Funding	400,000		400,000
Other Program Funding	1,609,014		1,609,014
	33,692,057		34,097,988
Total Program Funding:			
	33,692,057		34,097,988
Operational			
Salaries	3,809,520		3,809,520
Employee Benefits	1,493,791		1,493,791
Consultation/Support Fees	8,700		8,700
Office Occupancy	356,097		356,097
Travel & Training	57,875		57,875
Other Operating	182,713		182,713
Statutory/Required	84,924		84,924
	5,993,620		5,993,620
Total Operational			
	5,993,620		5,993,620
Non-Operational			
Capital Outlay	0		0
Local Government Fees	1,410,447		1,410,447
Leased Employees	847,096		847,096
	847,096		847,096
	<b>41,943,220</b>	<b>405,931</b>	<b>42,349,151</b>
<b>Net Spend Down of Fund Balance</b>	<b>(5,585,310)</b>		<b>(5,685,239)</b>

## ***Financial Statement Definitions***

- **Revenues**
  - **Investment Income** includes revenue from the various interest-bearing accounts as well as any unrealized gain or loss recognized from the Local Government Investment Pool Fund B investments.
  - **Revenue Maximization Activities** are earnings generated from federal and state funding sources outside of the community. Children's Board dollars are used to generate the additional dollars.
  - **Grants** are funds generated from foundations or other government organizations for which the Children's Board has applied. An example would be the 21<sup>st</sup> Century grant recently awarded to CBHC.
  - **Administrative Services Organization** represents contributions from other community partners specifically designated for use in the ASO program. These dollars are included in the overall expense line of the ASO program dollar allocation.
  - **Other Community Partner Funding** represents funds contributed from our community partners such as HKI and United Way.
  - **Miscellaneous** consists of facility rental income, Heart Gallery contributions, administrative fees, and miscellaneous donations.
  - **Leased Employee** represents the employee lease agreements CBHC has with other agencies, currently Early Learning Coalition(ELC). These employees are paid directly by CBHC and the agency subsequently reimburses CBHC for both the fringe and salary expenditures. There is also a corresponding leased employee expenditure offset which results in zero budgetary impact.
- **Expenditures**
  - **CBHC Funded Continuation Funding** – This represents the dollars in continuation contracts funded by CBHC property tax and Targeted Case Management dollars
  - **Other Community Partner Continuation Funding** represents expenditure of funds contributed from our community partners such as HKI and United Way passed through CBHC that are included in our continuation contracts.
  - **New Funding** – This includes one time new Technical Assistance and Match dollars available for FY 2011
  - **Other Program Funding** represent expenditures for internally managed programs including the Administrative Services Organization, Heart Gallery, Family Support & Resource Center, and Kidspeak Art Gallery. This also includes expenditures directly related to program activities such as the internet radio, public education and awareness campaign & training.
  - **Other Operating** contains general insurance, printing, office supplies, dues & subscriptions,
  - **Statutory/Required** represents legal, audit and Civil Service fees.
  - **Local Government Fees** includes tax collector's and property appraiser's fee as well as the city storm water tax and the community redevelopment assessment.

## Statement of Revenue and Expenditures

February 2011

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	26,267,424	26,710,738	443,314	2%
Investment Income	21,415	76,492	55,077	257%
Revenue Maximization Activities	713,751	671,358	(42,393)	-6%
Grants	0	0	0	0%
Administrative Services Organization	1,323,949	1,358,733	34,784	3%
Other Community Partner Funding	66,194	65,208	(986)	-1%
Miscellaneous	73,310	75,024	1,714	2%
Leased Employees	293,226	292,656	(570)	0%
<b>Total Revenues</b>	<b>28,759,268</b>	<b>29,250,209</b>	<b>490,941</b>	<b>2%</b>
<b>Expenditures</b>				
Program Funding:				
Continuation and New Funding	9,475,951	9,098,439	377,512	4%
Other Program Funding	620,089	563,380	56,709	9%
Total Program Funding:	10,096,040	9,661,819	434,221	4%
Operational				
Salaries	1,588,182	1,470,409	117,773	7%
Employee Benefits	622,767	568,730	54,037	9%
Consultation/Support Fees	3,625	3,725	(100)	-3%
Office Occupancy	148,442	153,048	(4,606)	-3%
Travel & Training	24,114	10,330	13,784	57%
Other Operating	90,904	96,302	(5,398)	-6%
Statutory/Required	15,924	11,386	4,538	28%
Total Operational	2,493,958	2,313,930	180,028	7%
Non-Operational				
Capital Outlay	0	1,110		
Local Government Fees	1,260,937	1,170,481	90,456	7%
Leased Employees	293,226	292,656	570	0%
<b>Total Expenditures</b>	<b>14,144,161</b>	<b>13,439,996</b>	<b>705,275</b>	
<b>Net Cash Flow</b>	<b>14,615,108</b>	<b>15,810,213</b>	<b>(214,334)</b>	

## Revenue Variance Analysis

### Statement of Revenues

February 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	26,267,424	26,710,738	443,314	2%
Investment Income	21,415	76,492	55,077	257%
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Miscellaneous	73,310	75,024	1,714	2%
Leased Employees	293,226	292,656	(570)	0%
<b>Total Revenues</b>	<b>28,759,268</b>	<b>29,250,209</b>	<b>490,941</b>	<b>2%</b>

- **Investment Income**

- ✓ Over budget due to Local Government Investment Pool (LGIP) valuation changes which resulted in a gain rather than a budgeted loss for February. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.

## Expenditure Variance Analysis

### Statement of Expenditures

February 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Expenditures</b>				
Program Funding:				
Continuation and New Funding	9,475,951	9,098,439	377,512	4%
Other Program Funding	620,089	563,380	56,709	9%
<b>Total Program Funding:</b>	<b>10,096,040</b>	<b>9,661,819</b>	<b>434,221</b>	<b>13%</b>
Operational				
Salaries	1,588,182	1,470,409	117,773	7%
Employee Benefits	622,767	568,730	54,037	9%
Consultation/Support Fees	3,625	3,725	(100)	-3%
Office Occupancy	148,442	153,048	(4,606)	-3%
Travel & Training	24,114	10,330	13,784	57%
Other Operating	90,904	96,302	(5,398)	-6%
Statutory/Required	15,924	11,386	4,538	28%
<b>Total Operational</b>	<b>2,493,958</b>	<b>2,313,930</b>	<b>180,028</b>	<b>90%</b>
Non-Operational				
Capital Outlay	0	1,110	0	0%
Local Government Fees	1,260,937	1,170,481	90,456	7%
Leased Employees	293,226	292,656	570	0%
<b>Total Expenditures</b>	<b>14,144,161</b>	<b>13,439,996</b>	<b>705,275</b>	<b>110%</b>

- **Travel & Training**

- ✓ The Travel & Training category is under budget \$13,784. Normal expenses have not been incurred to date. Travel expenses will be limited and employees have been encouraged to utilize website and internal resources for training.

- **Statutory/Required**

- ✓ The Statutory/Required category is under budget by \$4,538. The Civil Service fees for 2011 were less than estimated.

Children's Board Of Hillsborough County  
Investments Statement  
February 2011

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government Advantage	3,394,145	1 day	0.15%
LGIP	Florida State Board of Administration	29,728,541	N/A	0.30%
Wells Fargo	Advantage Funds	<u>1,002,166</u>	1 day	0.03%
		<b><u>34,124,853</u></b>		

<b>Status of LGIP Fund B</b>		<b>% of Orig Balance</b>
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,918,459	82.43%
<b>Principal Balance @ 2/28/11</b>	<b><u>408,945</u></b>	17.57%
<b>Breakdown of Principal Balance</b>		
<b>Estimated Unrealized Loss</b>	79,092	3.40%
<b>Estimated Net Asset value*</b>	<b><u>329,853</u></b>	14.17%

\*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.