
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

Monthly Financial Report

January 2011

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Fiscal Year 2011 Budget

	FY 2011 Original Budget	Changes	FY 2011 Revised Budget
Revenues			
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
Total Revenues	36,357,910	306,002	36,663,912
Expenditures			
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
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
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
Total Expenditures	41,943,220	405,931	42,349,151
Net Spend Down of Fund Balance	(5,585,310)		(5,685,239)

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 21st 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

January 2011

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	24,391,180	25,593,545	1,202,365	5%
Investment Income	8,556	71,319	62,763	734%
Revenue Maximization Activities	577,834	613,339	35,505	6%
Grants	0	0	0	0%
Administrative Services Organization	1,141,354	1,068,114	(73,240)	-6%
Other Community Partner Funding	63,955	63,167	(788)	-1%
Miscellaneous	48,314	49,826	1,512	3%
Leased Employees	228,064	217,137	(10,927)	-5%
Total Revenues	26,459,257	27,676,447	1,217,190	5%
Expenditures				
Program Funding:				
Continuation and New Funding	6,768,536	7,193,819	(425,283)	-6%
Other Program Funding	486,671	483,254	3,417	1%
Total Program Funding:	7,255,207	7,677,073	(421,866)	-6%
Operational				
Salaries	1,270,848	1,198,476	72,372	6%
Employee Benefits	498,335	455,029	43,306	9%
Consultation/Support Fees	2,900	3,305	(405)	-14%
Office Occupancy	118,777	116,453	2,324	2%
Travel & Training	19,291	8,425	10,866	56%
Other Operating	90,904	75,142	15,762	17%
Statutory/Required	15,924	11,386	4,538	28%
Total Operational	2,016,979	1,868,216	148,763	7%
Non-Operational				
Capital Outlay	0	760		
Local Government Fees	1,260,937	1,147,365	113,572	9%
Leased Employees	228,064	217,137	10,927	5%
Total Expenditures	10,761,187	10,910,551	(148,604)	
Net Cash Flow	15,698,069	16,765,896	1,365,794	

Revenue Variance Analysis

Statement of Revenues

January 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	24,391,180	25,593,545	1,202,365	5%
Investment Income	8,556	71,319	62,763	734%
Revenue Maximization Activities	577,834	613,339	35,505	6%
Grants	0	0	0	0%
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Other Community Partner Funding	63,955	63,167	(788)	-1%
Miscellaneous	48,314	49,826	1,512	3%
Leased Employees	228,064	217,137	(10,927)	-5%
Total Revenues	26,459,257	27,676,447	1,217,190	5%

- **Investment Income**

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

Expenditure Variance Analysis

Statement of Expenditures

January 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Expenditures				
Program Funding:				
Continuation and New Funding	6,768,536	7,193,819	(425,283)	-6%
Other Program Funding	486,671	483,254	3,417	1%
Total Program Funding:	7,255,207	7,677,073	(421,866)	-6%
Operational				
Salaries	1,270,848	1,198,476	72,372	6%
Employee Benefits	498,335	455,029	43,306	9%
Consultation/Support Fees	2,900	3,305	(405)	-14%
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Statutory/Required	15,924	11,386	4,538	28%
Total Operational	2,016,979	1,868,216	148,763	105%
Non-Operational				
Capital Outlay	0	760	0	0%
Local Government Fees	1,260,937	1,147,365	113,572	9%
Leased Employees	228,064	217,137	10,927	5%
Total Expenditures	10,761,187	10,910,551	(148,604)	113%

- **Consultation/Support Fees**
 - ✓ The Consultation/Support Fees category is over budget \$405. This line item is used as needed throughout the fiscal period.
- **Travel & Training**
 - ✓ The Travel & Training category is under budget \$10,866. 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.
- **Other Operating**
 - ✓ Other operating is under budget \$15,762. Normal expenses have not been incurred to date.
- **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
January 2011

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government Advantage	33,569,913	1 day	0.15%
LGIP	Florida State Board of Administration	527,228	N/A	0.30%
Wells Fargo	Advantage Funds	<u>1,002,158</u>	1 day	0.03%
		<u>35,099,299</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,911,886	82.15%
Principal Balance @ 1/31/11	<u>415,518</u>	17.85%
Breakdown of Principal Balance		
Estimated Unrealized Loss	79,092	3.40%
Estimated Net Asset value*	<u>336,426</u>	14.46%

*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.