
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

Monthly Financial Report

November 2010

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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	306,002	30,054,545
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		33,998,059
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	306,002	42,249,222
Net Spend Down of Fund Balance	(5,585,310)		(5,585,310)

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

November 2010

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	2,209,708	2,172,354	(37,354)	-2%
Investment Income	8,556	17,560	9,004	105%
Revenue Maximization Activities	409,334	464,333	55,000	13%
Grants	0	0	0	0%
Administrative Services Organization	1,141,354	1,068,872	(72,482)	-6%
Other Community Partner Funding	4,478	4,083	(395)	-9%
Miscellaneous	29,314	23,247	(6,067)	-21%
Leased Employees	162,903	196,818	33,915	21%
Total Revenues	3,965,646	3,947,267	(18,379)	0%
Expenditures				
Program Funding:				
Continuation and New Funding	1,673,586	1,628,244	45,342	3%
Other Program Funding	248,060	235,099	12,961	5%
Total Program Funding:	1,921,646	1,863,343	58,303	3%
Operational				
Salaries	634,668	604,667	30,001	5%
Employee Benefits	248,864	226,938	21,926	9%
Consultation/Support Fees	1,450	555	895	62%
Office Occupancy	59,330	58,755	575	1%
Travel & Training	9,646	2,449	7,197	75%
Other Operating	80,452	77,004	3,448	4%
Statutory/Required	0	0	0	0%
Total Operational	1,034,410	970,368	64,042	6%
Non-Operational				
Capital Outlay	0	760		
Local Government Fees	58,277	53,736	4,541	8%
Leased Employees	162,903	196,818	(33,915)	-21%
Total Expenditures	3,177,236	3,085,025	92,971	
Net Cash Flow	788,411	862,242	(111,350)	

Revenue Variance Analysis

Statement of Revenues

November 2010	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	2,209,708	2,172,354	(37,354)	-2%
Investment Income	8,556	17,560	9,004	105%
Revenue Maximization Activities	409,334	464,333	55,000	13%
Grants	0	0	0	0%
Administrative Services Organization	1,141,354	1,068,872	(72,482)	-6%
Other Community Partner Funding	4,478	4,083	(395)	-9%
Miscellaneous	29,314	23,247	(6,067)	-21%
Leased Employees	162,903	196,818	33,915	21%
Total Revenues	3,965,646	3,947,267	(18,379)	0%

- **Investment Income**
 - ✓ Over budget due to Local Government Investment Pool (LGIP) valuation changes which resulted in a gain rather than a budgeted loss for November. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.
- **Revenue Maximization Activities**
 - ✓ Under budget by \$55,000. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Miscellaneous**
 - ✓ Under budget by \$6,067. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Leased Employees**
 - ✓ Over budget by \$33,915 as there were three cash basis pay periods in October and the budget was spread evenly for FY 2011.

Expenditure Variance Analysis

Statement of Expenditures

November 2010	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Expenditures				
Program Funding:				
Continuation and New Funding	1,673,586	1,628,244	45,342	3%
Other Program Funding	248,060	235,099	12,961	5%
Total Program Funding:	1,921,646	1,863,343	58,303	8%
Operational				
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Office Occupancy	59,330	58,755	575	1%
Travel & Training	9,646	2,449	7,197	75%
Other Operating	80,452	77,004	3,448	4%
Statutory/Required	0	0	0	0%
Total Operational	1,034,410	970,368	64,042	155%
Non-Operational				
Capital Outlay	0	760	0	0%
Local Government Fees	58,277	53,736	4,541	8%
Leased Employees	162,903	196,818	-33,915	-21%
Total Expenditures	3,177,236	3,085,025	92,971	150%

- **Consultation/Support Fees**
 - ✓ Under budget \$895, used as needed during the fiscal period.
- **Travel & Training**
 - ✓ 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.
- **Leased Employees**
 - ✓ Over budget by \$55,692 as there were three cash basis pay periods in October and the budget was spread evenly for FY 2011.

Children's Board Of Hillsborough County
Investments Statement
November 2010

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking LGIP	Wachovia Government Advantage Florida State Board of Administration	16,719,849 527,184	1 day N/A	 0.15%
Wells Fargo	Advantage Funds	<u>1,002,132</u>	1 day	0.03%
		<u>18,249,165</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,874,765	80.55%
Principal Balance @ 11/30/10	<u>452,639</u>	19.45%
Breakdown of Principal Balance		
Estimated Unrealized Loss	123,877	5.32%
Estimated Net Asset value*	<u>328,762</u>	14.13%

*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.