
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

MONTHLY FINANCIAL REPORT

OCTOBER, 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:			
Continuation and New Funding	32,083,043	306,002	32,389,045
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
Fringe 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

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**
 - **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

October 2010

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	0	0	0	0%
Investment Income	4,278	8,866	4,588	107%
Revenue Maximization Activities	103,292	61,253	(42,039)	-41%
Grants	57,968		(57,968)	-100%
Administrative Services Organization	145,775	146,818	1,043	1%
Other Community Partner Funding	15,566	2,042	(13,524)	-87%
Miscellaneous	13,824	11,592	(2,232)	-16%
Leased Employees	70,563	126,146	55,583	79%
Total Revenues	411,266	356,717	(54,549)	-13%
Expenditures				
Program Funding:				
Continuation and New Funding	2,673,586	219,595	2,453,991	92%
Other Program Funding	154,030	152,450	1,580	1%
Total Program Funding:	2,827,616	372,045	2,455,571	87%
Operational				
Salaries	317,334	294,718	22,616	7%
Fringe Benefits	124,432	115,242	9,190	7%
Consultation/Support Fees	725	325	400	55%
Office Occupancy	39,665	38,492	1,173	3%
Travel & Training	4,823	450	4,373	91%
Other Operating	60,219	60,932	(713)	-1%
Statutory/Required	0	0	0	0%
Total Operational	547,198	510,159	37,039	7%
Non-Operational				
Capital Outlay	0	0		
Local Government Fees	57,489	53,008	4,481	8%
Leased Employees	70,563	126,146	(55,583)	-79%
Total Expenditures	3,502,866	1,061,358	2,441,508	
Net Income	(3,091,600)	(704,641)	(2,496,057)	

Revenue Variance Analysis

Statement of Revenues

October 2010	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	0	0	0	0%
Investment Income	4,278	8,866	4,588	107%
Revenue Maximization Activities	103,292	61,253	(42,039)	-41%
Grants	57,968		(57,968)	-100%
Administrative Services Organization	145,775	146,818	1,043	1%
Other Community Partner Funding	15,566	2,042	(13,524)	-87%
Miscellaneous	13,824	11,592	(2,232)	-16%
Leased Employees	70,563	126,146	55,583	79%
Total Revenues	411,266	356,717	(54,549)	-13%

- **Investment Income**
 - ✓ Over budget due to Local Government Investment Pool (LGIP) valuation changes which resulted in a gain rather than a budgeted loss for October. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.
- **Revenue Maximization Activities**
 - ✓ Under budget by \$42,039. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Grants**
 - ✓ Under budget \$57,968 as revenue from the 21st Century grant has not been received as of October. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Other Community Partner Funding**
 - ✓ Under budget by \$13,524. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Miscellaneous**
 - ✓ Under budget by \$2,232. Anticipated revenues are budgeted evenly throughout the year but actual receipts vary from month to month.
- **Leased Employees**
 - ✓ Over budget by \$55,583 as there were three cash basis pay periods in October and the budget was spread evenly for FY 2010.

Expenditure Variance Analysis

Statement of Expenditures

October 2010	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Expenditures				
Program Funding:				
Continuation and New Funding	2,673,586	219,595	2,453,991	92%
Other Program Funding	154,030	152,450	1,580	1%
Total Program Funding:	2,827,616	372,045	2,455,571	93%
Operational				
Salaries	317,334	294,718	22,616	7%
Fringe Benefits	124,432	115,242	9,190	7%
Consultation/Support Fees	725	325	400	55%
Office Occupancy	39,665	38,492	1,173	3%
Travel & Training	4,823	450	4,373	91%
Other Operating	60,219	60,932	-713	-1%
Statutory/Required	0	0	0	0%
Total Operational	547,198	510,159	37,039	162%
Non-Operational				
Capital Outlay	0	0	0	0%
Local Government Fees	57,489	53,008	4,481	8%
Leased Employees	70,563	126,146	-55,583	-79%
Total Expenditures	3,502,866	1,061,358	2,441,508	184%

- **Continuation and New Funding**
 - ✓ Under budget \$2,453,991. Expenditures are budgeted evenly throughout the year whereas reimbursements to providers are based on costs which vary and tend to be somewhat less the first 60 days of the fiscal year.
- **Consultation/Support Fees**
 - ✓ Under budget \$400, 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 \$55,583 as there were three cash basis pay periods in October and the budget was spread evenly for FY 2010.

Children's Board Of Hillsborough County
Investments Statement as of 10/31/2010

<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	17,445,780 527,165	1 day N/A	 0.15%
Wells Fargo	Advantage Funds	<u>1,002,110</u>	1 day	0.03%
		<u>18,975,055</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,868,540	80.28%
Principal Balance @ 10/31/10	<u>458,865</u>	19.72%
Breakdown of Principal Balance		
Estimated Unrealized Loss	136,346	5.86%
Estimated Net Asset value*	<u>322,519</u>	13.86%

*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.

Estimated Lapse Report*
Fiscal Year 2011

October 2010	Revised Budget	YTD Actual	Estimate for Remainder of FY 2011	Estimated Actual	Projected Lapse	% Lapsed
Revenues						
Ad-Valorem Taxes						
Interest Income						
Revenue Maximization Activities						
Grants						
Administrative Services Organization						
Other Community Partner Funding						
Miscellaneous						
Employee Lease						
Total Revenues						
Expenditures						
Program Funding:						
Continuation						
Other Program Funds						
Total Program Funding:						
Operational						
Salaries						
Fringe Benefits						
Consultation/Support Fees						
Office Occupancy						
Travel & Training						
Other Operating						
Statutory/Required						
Total Operational						
Non-Operational						
Capital Outlay						
Local Government Fees						
Leased Employees						
Total Expenditures						

*The estimated lapse report will be presented during the last six months of the fiscal year.