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# CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

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## Monthly Financial Report

**April 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 Funding	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 Income	175,944		175,944
ELC Employee Lease (reimb) Income	847,096		847,096
	<b>36,357,910</b>	<b>306,002</b>	<b>36,663,912</b>
<b>Expenditures</b>			
Program Expenditures:			
CBHC Funded Program Expenditures	29,748,543	405,931	30,154,474
Other Community Partner Program Expenditure	1,934,500		1,934,500
CBHC New Program Expenditures	400,000		400,000
Other CBHC Program Expenditures	1,596,015		1,587,515
Total Program Expenditures:	33,679,058		34,076,489
Operating			
Salaries	3,809,520		3,809,520
Employee Benefits	1,493,791		1,493,441
Contracted Professional Services	93,624	12,600	106,224
Facility Expenditures	356,097		356,097
Professional Development	57,875		57,875
Other Operating	195,713	5,290	209,853
Total Operating	6,006,620		6,033,010
Non-Operating			
Capital Outlay	0	61,994	61,994
Local Government Fees	1,410,447		1,410,447
ELC Employee Lease (reimb) Expense	847,096		847,096
<b>Total Expenditures</b>	<b>41,943,221</b>	<b>485,815</b>	<b>42,429,036</b>
<b>Net Spend Down of Fund Balance</b>	<b>(5,585,311)</b>		<b>(5,765,124)</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 Funding** 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 Funding** 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 Income** consists of facility rental income, Heart Gallery contributions, administrative fees, and miscellaneous donations.
  - **ELC Employee Lease (reimbursed income)** 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 Program Expenditures** – This represents the dollars in continuation contracts funded by CBHC property tax and Targeted Case Management dollars
  - **Other Community Partner Program Expenditures** 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.
  - **CBHC New Program Expenditures** – This includes one time new Technical Assistance and Match dollars available for FY 2011
  - **Other CBHC Program Expenditures** 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

April 2011

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	28,769,084	28,924,935	155,851	1%
Investment Income	29,971	97,651	67,680	226%
Revenue Maximization Funding	968,500	908,382	(60,118)	-6%
Grants	0	6,151	6,151	0%
Administrative Services Organization	1,584,814	1,651,876	67,062	4%
Other Community Partner Funding	66,194	69,292	3,098	5%
Miscellaneous Income	122,319	136,388	14,069	12%
ELC Employee Lease (reimb) Income	406,129	368,406	(37,723)	-9%
<b>Total Revenues</b>	<b>31,947,010</b>	<b>32,163,081</b>	<b>216,071</b>	<b>1%</b>
<b>Expenditures</b>				
Program Expenditures:				
Continuation and New Funding	14,890,780	13,652,615	1,238,165	8%
Other CBHC Program Expenditures	783,925	797,192	(13,267)	-2%
Total Program Expenditures:	15,674,705	14,449,807	1,224,898	8%
Operating Expenditures				
Salaries	2,222,850	2,073,973	148,877	7%
Employee Benefits	871,631	805,101	66,530	8%
Contracted Professional Services	80,854	79,452	1,402	2%
Facility Expenditures	207,772	194,183	13,589	7%
Professional Development	33,760	14,462	19,298	57%
Other Operating	134,927	132,023	2,904	2%
Total Operating	3,551,794	3,299,194	252,600	7%
Non-Operating				
Capital Outlay	61,994	56,177	5,817	9%
Local Government Fees	1,260,937	1,282,271	(21,334)	-2%
ELC Employee Lease (reimb) Expense	406,129	368,406	37,723	9%
<b>Total Expenditures</b>	<b>20,955,558</b>	<b>19,455,855</b>	<b>1,499,703</b>	
<b>Net Cash Flow</b>	<b>10,991,453</b>	<b>12,707,226</b>	<b>(1,283,632)</b>	

**Revenue Variance Analysis**

**Statement of Revenues**

<b>April 2011</b>	<b>FY 2011 Revised YTD Budget</b>	<b>FY 2011 YTD Actual</b>	<b>FY 2011 Variance \$</b>	<b>FY 2011 Variance %</b>
<b>Revenues</b>				
Ad-Valorem Taxes	28,769,084	28,924,935	155,851	1%
Investment Income	29,971	97,651	67,680	226%
Revenue Maximization Funding	968,500	908,382	(60,118)	-6%
Grants	0	6,151	6,151	0%
Administrative Services Organization	1,584,814	1,651,876	67,062	4%
Other Community Partner Funding	66,194	69,292	3,098	5%
Miscellaneous Income	122,319	136,388	14,069	12%
ELC Employee Lease (reimb) Income	406,129	368,406	(37,723)	-9%
<b>Total Revenues</b>	<b>31,947,010</b>	<b>32,163,081</b>	<b>216,071</b>	<b>1%</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 January. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.
- **Miscellaneous Income**
  - Over budget due to revenue from Geoffrey Canada sponsorship.

## Expenditure Variance Analysis

### Statement of Expenditures

April 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Expenditures</b>				
Program Expenditures:				
Continuation and New Funding	14,890,780	13,652,615	1,238,165	8%
Other CBHC Program Expenditures	783,925	797,192	(13,267)	-2%
<b>Total Program Expenditures:</b>	<b>15,674,705</b>	<b>14,449,807</b>	<b>1,224,898</b>	<b>7%</b>
Operating				
Salaries	2,222,850	2,073,973	148,877	7%
Employee Benefits	871,631	805,101	66,530	8%
Contracted Professional Services	80,854	79,452	1,402	2%
Facility Expenditures	207,772	194,183	13,589	7%
Professional Development	33,760	14,462	19,298	57%
Other Operating	134,927	132,023	2,904	2%
<b>Total Operating</b>	<b>3,551,794</b>	<b>3,299,194</b>	<b>252,600</b>	<b>7%</b>
Non-Operating				
Capital Outlay	61,994	56,177	5,817	9%
Local Government Fees	1,260,937	1,282,271	(21,334)	-2%
Leased Employees	406,129	368,406	37,723	9%
<b>Total Expenditures</b>	<b>20,955,558</b>	<b>19,455,855</b>	<b>1,499,703</b>	<b>31%</b>

- **Professional Development**

- The Professional Development category is under budget \$19,298. 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.

Children's Board Of Hillsborough County  
Investments Statement

**April 2011**

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government Advantage	2,614,900	1 day	0.15%
LGIP	Florida State Board of Administration	27,040,565	N/A	0.30%
Wells Fargo	Advantage Funds	<u>1,002,183</u>	1 day	0.03%
		<b><u>30,657,648</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	1,929,607	82.91%
<b>Principal Balance @ 4/30/11</b>	<b><u>397,797</u></b>	17.09%
<b>Breakdown of Principal Balance</b>		
<b>Estimated Unrealized Loss</b>	72,353	3.11%
<b>Estimated Net Asset value*</b>	<b><u>325,444</u></b>	13.98%

\*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**

	<b>Revised Budget</b>	<b>YTD Actual</b>	<b>Estimate for Remainder of FY 2011</b>	<b>Projected Lapse</b>
<b>Revenues</b>				
Ad-Valorem Taxes	31,270,743	28,924,935	2,345,808	0
Investment Income	51,361	97,651	(159,751)	(113,461)
Revenue Maximization Funding	1,631,002	908,382	227,620	(495,000)
Grants	695,900	6,151	687,749	(2,000)
Administrative Services Organization Funding	1,750,000	1,651,876	(46,628)	(144,752)
Other Community Partner Funding	241,866	69,292	170,208	(2,366)
Miscellaneous Income	175,944	136,388	114,494	74,938
ELC Employee Lease (reimb) Income	847,096	368,406	478,690	0
<b>Total Revenues</b>	<b>36,663,912</b>	<b>32,163,081</b>	<b>3,818,190</b>	<b>(682,641)</b>
<b>Expenditures</b>				
<b>Program:</b>				
Continuation and New Funding	32,488,974	13,652,615	18,223,141	613,218
Other CBHC Program Expenditures	1,587,515	797,192	701,407	88,916
<b>Total Program Expenditures:</b>	<b>34,076,489</b>	<b>14,449,807</b>	<b>18,924,548</b>	<b>702,134</b>
<b>Operational</b>				
Salaries	3,809,520	2,073,973	1,549,958	185,589
Employee Benefits	1,493,442	805,101	570,659	117,682
Contracted Professional Services	106,224	79,452	117,129	(90,357)
Facility Expenditures	356,097	194,183	110,962	50,952
Professional Development	57,875	14,462	26,765	16,648
Other Operating	209,853	132,023	149,521	(71,691)
<b>Total Operational</b>	<b>6,033,011</b>	<b>3,299,194</b>	<b>2,524,994</b>	<b>208,823</b>
<b>Non-Operational</b>				
Capital Outlay	61,994	56,177	56,107	(50,290)
Local Government Fees	1,410,447	1,282,271	128,176	0
ELC Employee Lease (reimb) Expense	847,096	368,406	478,690	0
<b>Total Expenditures</b>	<b>42,429,037</b>	<b>19,455,855</b>	<b>22,112,515</b>	<b>860,667</b>
<b>Total Projected Lapse</b>				<b>178,026</b>

## ***Narrative/Assumptions***

### ***FY 2011 Estimated Lapse***

- **Revenues**

- Interest Income is projected lower than budget due to lower than expected interest rates. The current interest rate fluctuates around .30%. Interest was budgeted to range from .60% to .90%.
- Revenue Maximization Funding
  - TCM revenue is projected to be \$400,000 under budget due to decreased billing by providers. Billings at the end of FY 2010 and beginning of FY 2011 included back billings that have not continued to occur.
- DCF adoption support is projected to be under budget by \$95,000 because Sylvia Thomas Center is serving less of the eligible families in this category.
- Administrative Services Organization revenue and associated expenditures will be under budget based on those agencies projected spending.
  - Miscellaneous income is over budget because revenue because of revenue received from Hillsborough County for reimbursement of D. Dixon salary and a few small donations and reimbursement for expenses.

- **Expenditures**

- **Program**

- Continuation and New Funding is expected to be under budget by \$613,218.
- Other CBHC Program Expenditures is expected to be under budget because the Heart Gallery transfer to an outside agency and the CBHC FSRC lapse in salaries.

- **Operational**

- Salaries are under budget because of two FTE vacancies.
  - Benefits are under budget because of the two vacancies as well as the reduction in the FRS rate for July thru September 2011 due to the required 3% staff contribution.
    - Contracted Professional Services are over budget because of the additional expense for polling and ASO software development and maintenance.
- Facility Expenditures are under budget due to lower than budgeted utilities, cleaning expenses and IT maintenance and repair costs.
- Professional Development expenditures are under budget due to broader use of online trainings and meetings as well as less travel to Tallahassee.
- Other Operating is over budget because of accelerated IT conversion to virtualization, in FY 2011, in order to realize savings much sooner.

- **Non-Operational**

- Capital Outlay is projected to be over budget by \$50,290 because of the re-branding of the Children's Board signs. These funds will be spent out of lapse dollars.