
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

Monthly Financial Report

August 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 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
Employee Lease (reimb) Income	847,096		847,096
Total Revenues	36,357,910	306,002	36,663,912
Expenditures			
Program Expenditures:			
CBHC Funded Program Expenditures	29,748,543	(496,030)	29,252,513
Other Community Partner Program Expenditure	1,934,500	901,961	2,836,461
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
Employee Lease (reimb) Expense	847,096		847,096
Total Expenditures	41,943,221	485,815	42,429,036
Net Spend Down of Fund Balance	(5,585,311)		(5,765,124)

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 21st 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

August 2011

FY 2011

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	31,198,150	31,077,537	(120,613)	0%
Investment Income	51,361	101,010	49,649	97%
Revenue Maximization Funding	1,716,002	1,108,146	(607,856)	-35%
Grants	695,900	425,390	(270,510)	-39%
Administrative Services Organization	1,750,000	2,073,320	323,320	18%
Other Community Partner Funding	241,866	77,458	(164,408)	-68%
Miscellaneous Income	175,944	247,437	71,493	41%
Employee Lease (reimb) Income	847,096	873,213	26,117	3%
Total Revenues	36,676,319	35,983,511	(692,808)	-2%
Expenditures				
Program Expenditures:				
Continuation and New Funding	29,409,456	22,994,072	6,415,384	22%
Other CBHC Program Expenditures	1,463,067	1,208,519	254,548	17%
Total Program Expenditures:	30,872,523	24,202,591	6,669,932	22%
Operating Expenditures				
Salaries	3,492,186	3,272,584	219,602	6%
Employee Benefits	1,369,359	1,213,204	156,155	11%
Contracted Professional Services	106,224	143,730	(37,506)	-35%
Facility Expenditures	326,432	275,473	50,959	16%
Professional Development	57,875	20,807	37,068	64%
Other Operating	184,701	182,717	1,984	1%
Total Operating	5,536,777	5,108,515	428,262	8%
Non-Operating				
Capital Outlay	61,994	83,745	(21,751)	-35%
Local Government Fees	1,378,474	1,368,763	9,711	1%
Employee Lease (reimb) Expense	847,096	873,213	(26,117)	-3%
Total Expenditures	38,696,864	31,636,827	7,060,037	
Net Cash Flow	(2,020,545)	4,346,684	6,367,229	

Revenue Variance Analysis

Statement of Revenues

August 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	31,198,150	31,077,537	(120,613)	0%
Investment Income	51,361	101,010	49,649	97%
Revenue Maximization Funding	1,716,002	1,108,146	(607,856)	-35%
Grants	695,900	425,390	(270,510)	-39%
Administrative Services Organization	1,750,000	2,073,320	323,320	18%
Other Community Partner Funding	241,866	77,458	(164,408)	-68%
Miscellaneous Income	175,944	247,437	71,493	41%
Employee Lease (reimb) Income	847,096	873,213	26,117	3%
Total Revenues	36,676,319	35,983,511	(692,808)	-2%

- **Investment Income**
 - Over budget due to Local Government Investment Pool (LGIP) valuation changes which resulted in a gain rather than a budgeted loss for August. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.
- **Revenue Maximization Funding**
 - TCM revenue is 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.
- **Grants**
 - Under budget due to 21st Century grant revenue.
 - Many grant expenditures have not yet been invoiced.
- **Administrative Services Organization**
 - Administrative Services Organization revenue and associated expenditures will be under budget based on those agencies projected spending. Adjustments will be made at fiscal year end to reflect actual revenue based on those agencies' projected spending.
- **Other Community Partner Funding**
 - Funding from Hillsborough County Public Schools for \$160,000 has not been received as yet.
- **Miscellaneous Income**
 - Miscellaneous income is over budget because revenue received from Hillsborough County for reimbursement of D. Dixon salary, revenue from Geoffrey Canada sponsorship and a few small donations and reimbursement for expenses.

Expenditure Variance Analysis

Statement of Expenditures

August 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Expenditures				
Program Expenditures:				
Continuation and New Funding	29,409,456	22,994,072	6,415,384	22%
Other CBHC Program Expenditures	1,463,067	1,208,519	254,548	17%
Total Program Expenditures:	30,872,523	24,202,591	6,669,932	39%
Operating				
Salaries	3,492,186	3,272,584	219,602	6%
Employee Benefits	1,369,359	1,213,204	156,155	11%
Contracted Professional Services	106,224	143,730	(37,506)	-35%
Facility Expenditures	326,432	275,473	50,959	16%
Professional Development	57,875	20,807	37,068	64%
Other Operating	184,701	182,717	1,984	1%
Total Operating	5,536,777	5,108,515	428,262	8%
Non-Operating				
Capital Outlay	61,994	83,745	(21,751)	-35%
Local Government Fees	1,378,474	1,368,763	9,711	1%
Leased Employees	847,096	873,213	(26,117)	-3%
Total Expenditures	38,696,864	31,636,827	7,060,037	9%

- **Continuation and New Funding**
 - Projected to be under budget for the year.
 - Program expenditures typically increase near the end of the fiscal year.
- **Other CBHC Program Expenditures**
 - Under budget due to a portion of employee salaries and benefits have been allocated to a different line item to support the PBI initiative.
 - This category is also under budget due to Heart Gallery expenditures for only 9 months as opposed to 12.
- **Employee Benefits**
 - Two FTE vacancies have not been filled in FY 2011
 - The FRS employer contribution rate was reduced beginning in July.
- **Contracted Professional Services**
 - Contracted Professional Services are over budget because of the additional expense for polling and ASO software development and maintenance.
- **Facility Expenditures**
 - Under budget due to lower utilities, cleaning expenses and IT maintenance and repair costs.
- **Professional Development**
 - The Professional Development category is under budget \$37,068. Employees have been encouraged to utilize website and internal resources for training.
- **Capital Outlay**
 - Over budget due to accelerated conversion to virtualization in FY 2011 as opposed to FY 2012.

Children's Board Of Hillsborough County
Investments Statement
August 2011

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Checking	Wells Fargo Government Advantage	105,660	1 day	0.00%
LGIP	Florida State Board of Administration	21,208,951	N/A	0.30%
LGIP--Unrealized Loss	Florida State Board of Administration	-87,413		
Wells Fargo	Advantage Funds	<u>1,002,216</u>	1 day	0.03%
		<u>22,229,415</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,952,569	83.89%
Principal Balance @ 8/31/11	<u>374,835</u>	16.11%
Breakdown of Principal Balance		
Estimated Unrealized Loss	87,413	3.76%
Estimated Net Asset value*	<u>287,423</u>	12.35%

*Estimated Net asset value is the amount the Children's Board would receive from those securities if they were

**Estimated Lapse Report
Fiscal Year 2011**

	Revised Budget	YTD Actual	Estimate for Remainder of FY 2011	Projected Lapse
Revenues				
Ad-Valorem Taxes	31,270,743	31,077,537	120,613	(72,593)
Investment Income	51,361	101,010	(163,110)	(113,461)
Revenue Maximization Funding	1,631,002	1,108,146	27,856	(495,000)
Grants	695,900	425,390	268,510	(2,000)
Administrative Services Organization Funding	1,750,000	2,073,320	(468,072)	(144,752)
Other Community Partner Funding	241,866	77,458	162,042	(2,366)
Miscellaneous Income	175,944	247,437	3,445	74,938
Employee Lease (reimb) Income	847,096	873,213	(26,117)	0
Total Revenues	36,663,912	35,983,511	(74,833)	(755,234)
Expenditures				
Program:				
Continuation and New Funding	32,488,974	22,994,072	8,781,684	713,218
Other CBHC Program Expenditures	1,587,515	1,208,519	490,080	(111,084)
Total Program Expenditures:	34,076,489	24,202,591	9,271,764	602,134
Operational				
Salaries	3,809,520	3,272,584	351,347	185,589
Employee Benefits	1,493,442	1,213,204	162,556	117,682
Contracted Professional Services	106,224	143,730	66,851	(104,357)
Facility Expenditures	356,097	275,473	29,672	50,952
Professional Development	57,875	20,807	12,520	24,548
Other Operating	209,853	182,717	68,827	(41,691)
Total Operational	6,033,011	5,108,515	691,773	232,723
Non-Operational				
Capital Outlay	61,994	83,745	57,539	(79,290)
Local Government Fees	1,410,447	1,368,763	41,684	0
Employee Lease (reimb) Expense	847,096	873,213	(26,117)	0
Total Expenditures	42,429,037	31,636,827	10,036,643	755,567
Total Projected Lapse				333

Narrative/Assumptions

FY 2011 Estimated Lapse

- **Revenues**

- Ad-valorem revenue is under budget \$72,593 due to value adjustment board final assessments.
- 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 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 \$713,218.
- Other CBHC Program Expenditures is expected to be under budget because of the Heart Gallery transfer to an outside agency and the CBHC FSRC lapse in salaries.
- Under budget due to a portion of employee salaries and benefits have been allocated to a different line item to support the PBI initiative.

- **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 computer supplies and software related to 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 \$79,290 due to the planned replacement of the CBHC building security system as well as the accelerated IT conversion to virtualization. These funds will be spent out of lapse dollars.