
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

Monthly Financial Report

June 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

June 2011	FY 2011			
	Revised	FY 2011	FY 2011	FY 2011
	YTD Budget	YTD Actual	Variance \$	Variance %
Revenues				
Ad-Valorem Taxes	30,958,036	31,018,284	60,248	0%
Investment Income	38,527	98,645	60,118	156%
Revenue Maximization Funding	1,299,750	1,028,468	(271,282)	-21%
Grants	521,996	58,388	(463,608)	-89%
Administrative Services Organization	1,750,000	2,016,140	266,140	15%
Other Community Partner Funding	140,168	73,375	(66,793)	-48%
Miscellaneous Income	151,246	205,035	53,789	36%
Employee Lease (reimb) Income	711,200	731,457	20,257	3%
Total Revenues	35,570,923	35,229,792	(341,131)	-1%
Expenditures				
Program Expenditures:				
Continuation and New Funding	18,951,902	18,094,718	857,184	5%
Other CBHC Program Expenditures	1,197,173	1,003,859	193,314	16%
Total Program Expenditures:	20,149,075	19,098,577	1,050,498	5%
Operating Expenditures				
Salaries	2,857,518	2,672,071	185,447	6%
Employee Benefits	1,120,495	1,022,948	97,547	9%
Contracted Professional Services	82,827	97,210	(14,383)	-17%
Facility Expenditures	267,102	238,917	28,185	11%
Professional Development	43,406	17,017	26,389	61%
Other Operating	152,097	151,952	145	0%
Total Operating	4,523,445	4,200,115	323,330	7%
Non-Operating				
Capital Outlay	61,994	83,115	(21,121)	-34%
Local Government Fees	1,260,937	1,299,187	(38,250)	-3%
Employee Lease (reimb) Expense	711,200	731,457	(20,257)	-3%
Total Expenditures	26,706,651	25,412,451	1,294,200	
Net Cash Flow	8,864,272	9,817,341	953,069	

Revenue Variance Analysis

Statement of Revenues

June 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Revenues				
Ad-Valorem Taxes	30,958,036	31,018,284	60,248	0%
Investment Income	38,527	98,645	60,118	156%
Revenue Maximization Funding	1,299,750	1,028,468	(271,282)	-21%
Grants	521,996	58,388	(463,608)	-89%
Administrative Services Organization	1,750,000	2,016,140	266,140	15%
Other Community Partner Funding	140,168	73,375	(66,793)	-48%
Miscellaneous Income	151,246	205,035	53,789	36%
Employee Lease (reimb) Income	711,200	731,457	20,257	3%
Total Revenues	35,570,923	35,229,792	(341,131)	-1%

- **Investment Income**
 - Over budget due to Local Government Investment Pool (LGIP) valuation changes which resulted in a gain rather than a budgeted loss for June. 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.
 - 21st Century Grant activity also expected to increase later in the fiscal year.
- **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 has not been received as yet. It typically arrives in August or September.
- **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

June 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
Expenditures				
Program Expenditures:				
Continuation and New Funding	18,951,902	18,094,718	857,184	5%
Other CBHC Program Expenditures	1,197,173	1,003,859	193,314	16%
Total Program Expenditures:	20,149,075	19,098,577	1,050,498	21%
Operating				
Salaries	2,857,518	2,672,071	185,447	6%
Employee Benefits	1,120,495	1,022,948	97,547	9%
Contracted Professional Services	82,827	97,210	(14,383)	-17%
Facility Expenditures	267,102	238,917	28,185	11%
Professional Development	43,406	17,017	26,389	61%
Other Operating	152,097	151,952	145	0%
Total Operating	4,523,445	4,200,115	323,330	7%
Non-Operating				
Capital Outlay	61,994	83,115	(21,121)	-34%
Local Government Fees	1,260,937	1,299,187	(38,250)	-3%
Leased Employees	711,200	731,457	(20,257)	-3%
Total Expenditures	26,706,651	25,412,451	1,294,200	-12%

- **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.
- **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 than budgeted utilities, cleaning expenses and IT maintenance and repair costs.
- **Professional Development**
 - The Professional Development category is under budget \$26,389. 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.
- **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
June 2011

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Checking	Wells Fargo Government Advantage	2,434,631	1 day	0.00%
LGIP	Florida State Board of Administration	24,200,575	N/A	0.30%
LGIP--Unrealized Loss	Florida State Board of Administration	-81,385		
Wells Fargo	Advantage Funds	<u>1,002,200</u>	1 day	0.03%
		<u>27,556,021</u>		

Status of LGIP Fund B		% of Orig Balance
Original Fund B Balance (12/07)	2,327,404	
Total Distributions	1,940,495	83.38%
Principal Balance @ 6/31/11	<u>386,909</u>	16.62%
Breakdown of Principal Balance		
Estimated Unrealized Loss	81,385	3.50%
Estimated Net Asset value*	<u>305,524</u>	13.13%

*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	31,018,284	179,866	(72,593)
Investment Income	51,361	98,645	(160,745)	(113,461)
Revenue Maximization Funding	1,631,002	1,028,468	107,534	(495,000)
Grants	695,900	58,388	635,512	(2,000)
Administrative Services Organization Funding	1,750,000	2,016,140	(410,892)	(144,752)
Other Community Partner Funding	241,866	73,375	166,125	(2,366)
Miscellaneous Income	175,944	205,035	45,847	74,938
Employee Lease (reimb) Income	847,096	731,457	115,639	0
Total Revenues	36,663,912	35,229,792	678,886	(755,234)
Expenditures				
Program:				
Continuation and New Funding	32,488,974	18,094,718	13,681,038	713,218
Other CBHC Program Expenditures	1,587,515	1,003,859	694,740	(111,084)
Total Program Expenditures:	34,076,489	19,098,577	14,375,778	602,134
Operational				
Salaries	3,809,520	2,672,071	951,860	185,589
Employee Benefits	1,493,442	1,022,948	352,812	117,682
Contracted Professional Services	106,224	97,210	113,371	(104,357)
Facility Expenditures	356,097	238,917	66,228	50,952
Professional Development	57,875	17,017	16,310	24,548
Other Operating	209,853	151,952	99,592	(41,691)
Total Operational	6,033,011	4,200,115	1,600,173	232,723
Non-Operational				
Capital Outlay	61,994	83,115	58,169	(79,290)
Local Government Fees	1,410,447	1,299,187	111,260	0
Employee Lease (reimb) Expense	847,096	731,457	115,639	0
Total Expenditures	42,429,037	25,412,451	16,261,019	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.

- **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.