

---

# CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

---

## Monthly Financial Report

**March 2011**

### Table Of Contents

Page  
Number

2. Fiscal Year 2011 Budget
3. Financial Statement Definitions
4. Statement of Revenues and Expenditures
5. Revenue Variance Analysis
6. Expenditure Variance Analysis
7. Investments Statement
8. Estimated Lapse
9. Five Year Projections

## 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>Total Revenues</b>	<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	1,596,014		1,596,014
Total Program Expenditures:	33,679,057		34,084,988
Operating			
Salaries	3,809,520	(105,000)	3,704,520
Employee Benefits	1,493,791		1,493,791
Contracted Professional Services	8,700	117,600	126,300
Facility Expenditures	356,097		356,097
Travel & Training	57,875		57,875
Other Operating	195,713	5,290	201,003
Statutory/Required	84,924		84,924
Total Operating	6,006,620		6,024,510
Non-Operating			
Capital Outlay	0	112,284	112,284
Local Government Fees	1,410,447		1,410,447
ELC Employee Lease (reimb exp)	847,096		847,096
<b>Total Expenditures</b>	<b>41,943,220</b>	<b>536,105</b>	<b>42,479,325</b>
<b>Net Spend Down of Fund Balance</b>	<b>(5,585,310)</b>		<b>(5,815,413)</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

March 2011

	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	26,267,424	27,360,362	1,092,938	4%
Investment Income	25,693	90,594	64,901	253%
Revenue Maximization Funding	968,500	753,654	(214,846)	-22%
Grants	0	6,151	6,151	0%
Administrative Services Organization	1,584,814	1,598,572	13,758	1%
Other Community Partner Funding	66,194	67,250	1,056	2%
Miscellaneous Income	102,972	114,987	12,015	12%
ELC Employee Lease (reimb income)	456,129	475,994	19,865	4%
<b>Total Revenues</b>	<b>29,471,726</b>	<b>30,467,564</b>	<b>995,838</b>	<b>3%</b>
<b>Expenditures</b>				
Program Expenditures:				
Continuation and New Funding	9,475,951	9,098,439	377,512	4%
Other CBHC Program Expenditures	650,507	639,688	10,819	2%
Total Program Expenditures:	10,126,458	9,738,127	388,331	4%
Operating Expenditures				
Salaries	1,905,516	1,791,248	114,268	6%
Employee Benefits	747,199	688,295	58,904	8%
Contracted Professional Services	16,950	5,100	11,850	70%
Facility Expenditures	178,107	173,552	4,555	3%
Travel & Training	28,937	11,630	17,307	60%
Other Operating	130,502	113,600	16,902	13%
Statutory/Required	25,462	14,591	10,871	43%
Total Operating	3,032,673	2,798,016	234,657	8%
Non-Operating				
Capital Outlay	61,994	26,743		
Local Government Fees	1,260,937	1,182,667	78,270	6%
ELC Employee Lease (reimb exp)	456,129	475,994	(19,865)	-4%
<b>Total Expenditures</b>	<b>14,876,196</b>	<b>14,221,547</b>	<b>681,392</b>	
<b>Net Cash Flow</b>	<b>14,595,530</b>	<b>16,246,017</b>	<b>314,446</b>	

## Revenue Variance Analysis

### Statement of Revenues

March 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	26,267,424	27,360,362	1,092,938	4%
Investment Income	25,693	90,594	64,901	253%
Revenue Maximization Funding	968,500	753,654	(214,846)	-22%
Grants	0	6,151	6,151	0%
Administrative Services Organization	1,584,814	1,598,572	13,758	1%
Other Community Partner Funding	66,194	67,250	1,056	2%
Miscellaneous Income	102,972	114,987	12,015	12%
ELC Employee Lease (reimb income)	456,129	475,994	19,865	4%
<b>Total Revenues</b>	<b>29,471,726</b>	<b>30,467,564</b>	<b>995,838</b>	<b>3%</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.
- **Revenue Maximization Funding**
  - ✓ Targeted Case Management revenue is under budget due to much lower billing activity than anticipated.
- **Miscellaneous Income**
  - ✓ Over budget due to revenue from Geoffrey Canada sponsorship.

## Expenditure Variance Analysis

### Statement of Expenditures

March 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	9,475,951	9,098,439	377,512	4%
Other CBHC Program Expenditures	650,507	639,688	10,819	2%
Total Program Expenditures:	10,126,458	9,738,127	388,331	6%
Operating				
Salaries	1,905,516	1,791,248	114,268	6%
Employee Benefits	747,199	688,295	58,904	8%
Contracted Professional Services	16,950	5,100	11,850	70%
Facility Expenditures	178,107	173,552	4,555	3%
Travel & Training	28,937	11,630	17,307	60%
Other Operating	130,502	113,600	16,902	13%
Statutory/Required	25,462	14,591	10,871	43%
Total Operating	3,032,673	2,798,016	234,657	202%
Non-Operating				
Capital Outlay	61,994	26,743	0	0%
Local Government Fees	1,260,937	1,182,667	78,270	6%
Leased Employees	456,129	475,994	(19,865)	-4%
<b>Total Expenditures</b>	<b>14,938,190</b>	<b>14,221,547</b>	<b>681,392</b>	<b>209%</b>

- **Contracted Professional Services**
  - ✓ The Contracted Professional Services category is under budget \$11,850. This line item is used as needed throughout the fiscal period.
- **Travel & Training**
  - ✓ The Travel & Training category is under budget \$17,307. 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.
- **Other Operating**
  - ✓ The Other Operating category is under budget by \$16,902. Property and liability insurance for FY 2011 is under budget by \$9,700.
- **Statutory/Required**
  - ✓ The Statutory/Required category is under budget by \$10,871. Civil Service fees for 2011 were less than estimated. Legal fees are used as needed throughout the fiscal period.

Children's Board Of Hillsborough County  
Investments Statement

**March 2011**

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Interest Bearing Checking	Wachovia Government Advantage	3,090,992	1 day	0.15%
LGIP	Florida State Board of Administration	28,084,920	N/A	0.30%
Wells Fargo	Advantage Funds	<u>1,002,175</u>	1 day	0.03%
		<b><u>32,178,087</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	1,923,700	82.65%
<b>Principal Balance @ 3/31/11</b>	<b><u>403,704</u></b>	17.35%
<b>Breakdown of Principal Balance</b>		
<b>Estimated Unrealized Loss</b>	73,730	3.17%
<b>Estimated Net Asset value*</b>	<b><u>329,975</u></b>	14.18%

\*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>March 2011</b>	<b>Revised</b>	<b>YTD Actual</b>	<b>Estimate for</b>	<b>Projected</b>
	<b>Budget</b>		<b>Remainder</b>	<b>Lapse</b>
			<b>of FY 2011</b>	
<b>Revenues</b>				
Ad-Valorem Taxes	31,270,743	27,360,362	3,910,381	0
Interest Income	51,361	90,594	(152,694)	(113,461)
Revenue Maximization Funding	1,631,002	753,654	382,348	(495,000)
Grants	695,900	6,151	687,749	(2,000)
Administrative Services Organization	1,750,000	1,598,572	6,676	(144,752)
Other Community Partner Funding	241,866	67,250	172,250	(2,366)
Miscellaneous Income	175,944	114,987	68,107	7,150
ELC Employee Lease (reimb income)	847,096	475,994	371,102	0
<b>Total Revenues</b>	<b><u>36,663,912</u></b>	<b><u>30,467,564</u></b>	<b><u>5,445,919</u></b>	<b><u>(750,429)</u></b>
<b>Expenditures</b>				
<b>Program Expenditures:</b>				
Continuation and New Funding	32,488,974	9,098,439	22,871,439	519,096
Other CBHC Program Expenditures	1,596,014	639,688	904,311	52,015
<b>Total Program Expenditures:</b>	<b><u>34,084,988</u></b>	<b><u>9,738,127</u></b>	<b><u>23,775,750</u></b>	<b><u>571,111</u></b>
<b>Operational</b>				
Salaries	3,704,520	1,791,248	1,832,703	80,569
Benefits	1,493,791	688,295	687,095	118,401
Contracted Professional Services	126,300	5,100	118,965	2,235
Facility Expenditures	356,097	173,552	131,593	50,952
Travel & Training	57,875	11,630	23,096	23,149
Other Operating	201,003	113,600	121,249	(33,846)
Statutory/Required	84,924	14,591	56,475	13,858
<b>Total Operational</b>	<b><u>6,024,510</u></b>	<b><u>2,798,016</u></b>	<b><u>2,971,176</u></b>	<b><u>255,318</u></b>
<b>Non-Operational</b>				
Capital Outlay	112,284	26,743	85,541	0
Local Government Fees	1,410,447	1,182,667	227,780	0
ELC Employee Lease (reimb exp)	847,096	475,994	371,102	0
<b>Total Expenditures</b>	<b><u>42,479,325</u></b>	<b><u>14,221,547</u></b>	<b><u>27,431,349</u></b>	<b><u>826,429</u></b>
<b>Total Pojected Lapse</b>				<b><u>76,000</u></b>