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# CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

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## Monthly Financial Report

**May 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
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	(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
<b>Total Program Expenditures:</b>	<b>33,679,058</b>		<b>34,076,489</b>
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
<b>Total Operating</b>	<b>6,006,620</b>		<b>6,033,010</b>
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
<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

May 2011	FY 2011			
	Revised	FY 2011	FY 2011	FY 2011
	YTD Budget	YTD Actual	Variance \$	Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	29,342,381	29,382,853	40,472	0%
Investment Income	29,971	100,575	70,604	236%
Revenue Maximization Funding	968,500	970,309	1,809	0%
Grants	464,028	58,388	(405,640)	-87%
Administrative Services Organization	1,584,814	1,674,043	89,229	6%
Other Community Partner Funding	66,194	71,333	5,139	8%
Miscellaneous Income	132,316	170,105	37,789	29%
Employee Lease (reimb) Income	564,844	551,787	(13,057)	-2%
<b>Total Revenues</b>	<b>33,153,048</b>	<b>32,979,393</b>	<b>(173,655)</b>	<b>-1%</b>
<b>Expenditures</b>				
Program Expenditures:				
Continuation and New Funding	17,598,194	16,112,168	1,486,026	8%
Other CBHC Program Expenditures	1,064,226	902,981	161,245	15%
Total Program Expenditures:	18,662,420	17,015,149	1,647,271	9%
Operating Expenditures				
Salaries	2,540,184	2,372,422	167,762	7%
Employee Benefits	996,063	917,064	78,999	8%
Contracted Professional Services	75,028	80,952	(5,924)	-8%
Facility Expenditures	237,437	209,270	28,167	12%
Professional Development	38,583	14,529	24,054	62%
Other Operating	135,795	143,918	(8,123)	-6%
Total Operating	4,023,090	3,738,155	284,935	7%
Non-Operating				
Capital Outlay	61,994	79,448	(17,454)	-28%
Local Government Fees	1,260,937	1,291,429	(30,492)	-2%
Employee Lease (reimb) Expense	564,844	551,787	13,057	2%
<b>Total Expenditures</b>	<b>24,573,285</b>	<b>22,675,968</b>	<b>1,897,317</b>	
<b>Net Cash Flow</b>	<b>8,579,763</b>	<b>10,303,425</b>	<b>1,723,662</b>	

## Revenue Variance Analysis

### Statement of Revenues

May 2011	FY 2011 Revised YTD Budget	FY 2011 YTD Actual	FY 2011 Variance \$	FY 2011 Variance %
<b>Revenues</b>				
Ad-Valorem Taxes	29,342,381	29,382,853	40,472	0%
Investment Income	29,971	100,575	70,604	236%
Revenue Maximization Funding	968,500	970,309	1,809	0%
Grants	464,028	58,388	(405,640)	-87%
Administrative Services Organization	1,584,814	1,674,043	89,229	6%
Other Community Partner Funding	66,194	71,333	5,139	8%
Miscellaneous Income	132,316	170,105	37,789	29%
Employee Lease (reimb) Income	564,844	551,787	(13,057)	-2%
<b>Total Revenues</b>	<b>33,153,048</b>	<b>32,979,393</b>	<b>(173,655)</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 May. The LGIP makes monthly adjustments in the valuation of the investments in Fund B based on market conditions.

- **Grants**

- Under budget due to 21<sup>st</sup> Century grant revenue. Many grant expenditures have not yet been invoiced.
- 21<sup>st</sup> Century Grant activity expected to increase later in the fiscal year.

- **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

May 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	17,598,194	16,112,168	1,486,026	8%
Other CBHC Program Expenditures	1,064,226	902,981	161,245	15%
<b>Total Program Expenditures:</b>	<b>18,662,420</b>	<b>17,015,149</b>	<b>1,647,271</b>	<b>24%</b>
Operating				
Salaries	2,540,184	2,372,422	167,762	7%
Employee Benefits	996,063	917,064	78,999	8%
Contracted Professional Services	75,028	80,952	(5,924)	-8%
Facility Expenditures	237,437	209,270	28,167	12%
Professional Development	38,583	14,529	24,054	62%
Other Operating	135,795	143,918	(8,123)	-6%
<b>Total Operating</b>	<b>4,023,090</b>	<b>3,738,155</b>	<b>284,935</b>	<b>7%</b>
Non-Operating				
Capital Outlay	61,994	79,448	(17,454)	-28%
Local Government Fees	1,260,937	1,291,429	(30,492)	-2%
Leased Employees	564,844	551,787	13,057	2%
<b>Total Expenditures</b>	<b>24,573,285</b>	<b>22,675,968</b>	<b>1,897,317</b>	<b>2%</b>

- **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.

- **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 \$24,054. 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  
**May 2011**

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Checking	Wells Fargo Government Advantage	331,178	1 day	0.00%
LGIP	Florida State Board of Administration	26,895,968	N/A	0.30%
LGIP--Unrealized Loss	Florida State Board of Administration	-74,840		
Wells Fargo	Advantage Funds	<u>1,002,191</u>	1 day	0.03%
		<b><u>28,154,497</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	1,935,514	83.16%
<b>Principal Balance @ 5/31/11</b>	<b><u>391,890</u></b>	16.84%
<b>Breakdown of Principal Balance</b>		
<b>Estimated Unrealized Loss</b>	74,840	3.22%
<b>Estimated Net Asset value*</b>	<b><u>317,050</u></b>	13.62%

\*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**

	<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	29,382,853	1,815,297	(72,593)
Investment Income	51,361	100,575	(162,675)	(113,461)
Revenue Maximization Funding	1,631,002	970,309	165,693	(495,000)
Grants	695,900	58,388	635,512	(2,000)
Administrative Services Organization Funding	1,750,000	1,674,043	(68,795)	(144,752)
Other Community Partner Funding	241,866	71,333	168,167	(2,366)
Miscellaneous Income	175,944	170,105	80,777	74,938
Employee Lease (reimb) Income	847,096	551,787	295,309	0
<b>Total Revenues</b>	<b>36,663,912</b>	<b>32,979,393</b>	<b>2,929,285</b>	<b>(755,234)</b>
<b>Expenditures</b>				
<b>Program:</b>				
Continuation and New Funding	32,488,974	16,112,168	15,663,588	713,218
Other CBHC Program Expenditures	1,587,515	902,981	795,618	(111,084)
<b>Total Program Expenditures:</b>	<b>34,076,489</b>	<b>17,015,149</b>	<b>16,459,206</b>	<b>602,134</b>
<b>Operational</b>				
Salaries	3,809,520	2,372,422	1,251,509	185,589
Employee Benefits	1,493,442	917,064	458,696	117,682
Contracted Professional Services	106,224	80,952	129,629	(104,357)
Facility Expenditures	356,097	209,270	95,875	50,952
Professional Development	57,875	14,529	18,798	24,548
Other Operating	209,853	143,918	107,626	(41,691)
<b>Total Operational</b>	<b>6,033,011</b>	<b>3,738,155</b>	<b>2,062,133</b>	<b>232,723</b>
<b>Non-Operational</b>				
Capital Outlay	61,994	79,448	61,836	(79,290)
Local Government Fees	1,410,447	1,291,429	119,018	0
Employee Lease (reimb) Expense	847,096	551,787	295,309	0
<b>Total Expenditures</b>	<b>42,429,037</b>	<b>22,675,968</b>	<b>18,997,502</b>	<b>755,567</b>
<b>Total Projected Lapse</b>				<b>333</b>

## **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 \$25,290 due to the planned replacement of the CBHC building security system as well as CBHC building signage. The IT conversion to virtualization has also been accelerated to realize costs savings much sooner. These funds will be spent out of lapse dollars.