

Monthly Financial and Investment Report

Item II.B.

Recommended Action: Discussion

Strategic Plan Alignment: Administration

INTERIM FINANCIAL HIGHLIGHTS - UNAUDITED

December 31, 2024

A summary of the major financial highlights include the following:

- **Total Assets** decreased by \$1.8M to \$127,729,831 from the prior year amount of \$129,576,747.

Cash and Investments decreased from the prior year by \$3.0M due to the timing of receipt of Ad Valorem revenue.

Due From Other Agencies includes a year-to-date receivable amount due from the Neighborhood Family Centers (NFCs) and other funded agencies.

Prepays/Deposits Prepays are comprised of bus passes purchased for the Family Services Initiative Program and prepaid maintenance for the Palo Alto Network. Deposits are the amount on hand for bulk mail.

Capital Assets increased \$26,920. The increase was due to the net effect of additions/retirements for the fiscal year and the amortization of the capital lease for St. Petersburg College as well as a increase in other capital assets.

Subscription Assets (SBITA) in the amount of \$1,490,135 (net of accumulated depreciation) represent JWB's subscription agreements-Microsoft Enterprise, Amplifund, Laserfiche Cloud and WebAuthor and Other Assets (SBITA) of \$133,207 for the Warren Averett Microsoft 365 Business Central agreement.

Deferred Outflow of Resources in the amount of \$1,510,520 represents the dollar value of net assets that will be recognized as consumed or used (paid out) in a future reporting period due to an event that occurred in the current period. Deferred outflows decreased \$74K from the prior year amount of \$1,584,242. These amounts are attributed to JWB's participation in the Florida Retirement System. This amount will be updated for FY24 when pension numbers are received from the State of Florida.

- **Liabilities:**

Total Liabilities increased by \$1.0M to \$8,449,362 from the prior year amount of \$7,446,300. This was a net result of the increase in the net pension liability on September 30, 2023, a decrease in Vouchers and Accounts Payable and the inclusion of Subscription Based Information Technology Arrangement (SBITA) liabilities. The pension liability will be updated for FY24 when the numbers are received from the State of Florida in January.

Long-Term/Short-Term Liabilities increased \$1.0M to \$8,351,175 from the prior year amount of \$7,310,150. The majority of the increase was the change in the long-term liabilities, the Subscription Based Information Technology Arrangement and net pension liability, both increased over the prior year.

Deferred Inflow of Resources in the amount of \$231,942 represents the dollar value of net assets that will be recognized as received or (paid in) in a future reporting period due to an event that occurred in the current period. Deferred Inflows decreased \$36.1K from the prior year amount of \$268,041. The decrease is due to investments in the pension plan. This amount will be updated for FY24 when pension numbers are received from the State of Florida.

- **Fund Equity:**

Total Fund Equity decreased \$2,849,979 to \$120,559,046 from the prior year amount of \$123,409,026 due to changes in Excess Revenues/Expenditures year-to-date.

Non-Spendable consists of assets that are inherently non-spendable in the current period either because of their form or because they must be maintained intact. The non-spendable amount is comprised of the prepaid asset accounts.

Assigned for Spence Award is an amount designated for the annual H. Browning Spence Educational Award.

Assigned Cash Flow Requirement The cash flow requirement is in accordance with JWB's Board policy that states restricted funds shall be targeted at a minimum of two months of operating expenses to manage cash inflows and outflows.

Unassigned represents the fund balance carryforward from the prior fiscal year.

Assigned Unforeseen Expenses is in accordance with JWB's Board policy that states restricted funds shall be targeted at a minimum of one month to respond to potential unforeseen expenses.

Excess Revenue/(Expenses) is the remainder of revenues over expenditures for the current year. Tax revenues begin to be received in late November and increase the balance. This number reflects the spending pace of the administration and agency payments over the year.

- **Revenues and Expenditures:**

Property tax revenue year-to-date. Property tax revenue increased \$5,318,409 to \$88,772,428 from the previous year amount of \$83,454,019.

Interest revenue received from investments year-to-date is \$795,788, compared to \$951,672 in FY24. There is \$122M currently invested in Truist Bank and the Florida Investment Pools (FLGIT, Florida Prime, and FLClass). (See chart on Investments, page 7).

Administration expenses year-to-date are \$2,765,451 compared to \$2,421,551 in FY24. Of this total, eighty-seven percent is personnel expense.

Children and Family Program reimbursements include payments of \$10,528,943 year-to-date compared to \$9,981,357 in FY24.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
December 31,2024

Description	Governmental	PCMS	Totals	
	Fund General	Funds General	FY25	FY24
Assets				
Cash and Investments	\$ 121,629,295	\$ 88,428	\$ 121,717,722	\$ 124,703,590
Due from Other Governments	-	-	-	-
Due from Other Agencies	1,762,174	-	1,762,174	1,762,174
Prepays/Deposits/Other Assets	3,788	-	3,788	8,918
Other Assets (SBITA)	133,207	-	133,207	71,188
Capital Assets, net of accumulated depreciation	2,622,805	-	2,622,805	2,595,884
Subscription Assets (SBITA) net of accumulated depreciation	1,490,135	-	1,490,135	434,993
Total Assets	127,641,403	88,428	\$ 127,729,831	\$ 129,576,747
Deferred Outflows of Resources	1,510,520	-	1,510,520	1,584,242
Total Deferred Outflows of Resources	1,510,520	-	1,510,520	\$ 1,584,242
Total Assets & Deferred Outflows	\$ 129,151,923	\$ 88,428	\$ 129,240,351	\$ 131,160,989
Liabilities				
Vouchers & Accounts Payable	\$ 98,188	\$ -	\$ 98,188	\$ 136,150
Accrued Liabilities	-	-	-	-
Long-Term/Short-Term Liabilities:				
Due within one-year	137,687	-	137,687	112,168
Due in more than on-year	8,213,488	-	8,213,488	7,197,981
Total Liabilities	8,449,362	-	8,449,362	\$ 7,446,300
Deferred Inflows of Resources	231,942	-	231,942	268,041
Total Deferred Inflows of Resources	231,942	-	231,942	268,041
Fund Equity				
Investment in Capital Assets	2,729,932	-	2,729,932	3,030,878
Retained Earnings		88,472	88,472	93,670
Fund Equity Unreserved:				
Non-Spendable	2,637	-	2,637	8,919
Assigned-Spence Education Award	4,443	-	4,443	7,843
Assigned-Cash Flow Requirement	22,121,548	-	22,121,548	20,918,973
Assigned-Unforseen Expenses	6,084,350	-	6,084,350	-
Unassigned	15,471,771	-	15,471,771	29,464,778
Total Fund Equity Unreserved	43,684,749	-	43,684,749	50,400,513
Excess Rev/(Exp)	74,055,937	(44)	74,055,893	69,883,965
Total Fund Equity	120,470,618	88,428	\$ 120,559,046	123,409,026
Total Liabilities, Deferred Inflows & Fund Equity	\$ 129,151,923	\$ 88,428	\$ 129,240,351	\$ 131,160,989

JUVENILE WELFARE BOARD
INTERIM STATEMENT OF REVENUE AND EXPENDITURES
For the year ended 12/31/2024

	FY25				FY24			
	FY 25	Y.T.D.	Y.T.D.	Y.T.D.	FY 24	Y.T.D.	Prior Year	
	Amended Budget	Actuals	Variance	% Spent	Amended Budget	Actuals	Actuals	Variance
REVENUE								
Property Taxes	\$ 108,346,679	\$ 88,772,428	\$ 19,574,251	81.9%	\$ 99,125,646	\$ 83,454,019	\$ 5,318,409	
Interest - Investments	2,579,507	795,788	1,783,719	30.9%	2,534,510	951,672	(155,884)	
Miscellaneous	40,000	3,054	36,946	7.6%	42,000	2,042	1,012	
Total Revenue	110,966,186	89,571,269	21,394,917		101,702,156	84,407,732	5,163,537	
EXPENDITURES								
Administration	12,232,680	2,765,451	9,467,229	22.6%	11,531,382	2,421,592	343,858	
Children & Family Programs								
Behavioral Health	20,447,628	2,345,918	18,101,710	11.5%	21,010,161	2,110,225	235,693	
Childhood Hunger Initiative	5,362,324	440,215	4,922,109	8.2%	4,594,086	343,099	97,116	
Community Capacity Building	6,540,241	113,812	6,426,429	1.7%	3,761,062	259,504	(145,692)	
Domestic Violence	3,055,374	232,351	2,823,024	7.6%	2,057,685	137,881	94,470	
Early Childhood Development Capacity Building	6,304,441	617,527	5,686,914	9.8%	6,018,029	615,696	1,832	
Early Learning Centers	7,033,782	504,811	6,528,971	7.2%	5,885,533	627,752	(122,941)	
Family Stabilization	9,068,026	1,344,470	7,723,556	14.8%	7,057,219	767,073	577,396	
Fatherhood Initiative	100,000	7,260	92,740	7.3%	150,000	8,666	(1,406)	
Literacy	5,335,733	710,030	4,625,703	13.3%	4,689,566	697,359	12,671	
Neighborhood Family Centers	6,808,150	924,623	5,883,527	13.6%	7,516,271	982,694	(58,071)	
Out of School Time	21,816,067	896,399	20,919,668	4.1%	20,020,771	1,408,064	(511,665)	
Parenting Education/Family Support	12,565,654	971,858	11,593,796	7.7%	11,887,368	918,624	53,235	
Preventable Child Death Initiative	295,166	3,970	291,196	1.3%	125,000	2,328	1,642	
Respite	3,242,794	455,769	2,787,025	14.1%	3,225,277	314,543	141,226	
School and Community-Based Health	1,817,694	215,028	1,602,666	11.8%	1,752,839	245,087	(30,059)	
School Support and Intervention	3,779,097	372,322	3,406,775	9.9%	3,643,598	321,912	50,410	
Youth Development/Mentoring	4,110,343	372,581	3,737,762	9.1%	3,074,804	220,850	151,731	
Subtotal - Children & Family Programs	117,682,514	10,528,943	107,153,571	8.9%	106,469,269	9,981,357	547,588	
Other								
New & Expanded Programming	407,238	-	407,238	0.0%	217,854	-	-	
Contingency	-	-	-	0.0%	500,000	-	-	
Hurricane Relief Fund	172,887	-	172,887	0.0%	-	-	-	
Subtotal - Other	580,125	0	580,125	0.0%	717,854	-	-	
Subscription Expense (SBITA)	-	-	-	0.0%	-	-	-	
Depreciation	-	-	-	0.0%	-	-	-	
Capital Outlay	-	-	-	0.0%	135,000	19,751	(19,751)	
Non-Admin								
Statutory Fees	2,136,462	1,963,134	173,328	91.9%	2,571,480	1,977,997	(14,863)	
Technology	1,521,058	257,849	1,263,209	17.0%	1,874,386	123,070	134,778	
Other	72,000	-	72,000	0.0%	72,000	-	-	
Subtotal - Non-Admin	3,729,520	2,220,983	1,508,537	59.6%	4,517,866	2,101,067	119,916	
Total Expenditures	134,224,839	15,515,377	118,709,462	11.6%	123,371,371	14,523,767	991,610	
Revenue Over/(Under) Expenditures	\$ (23,258,653)	\$ 74,055,893			\$ (21,669,215)	\$ 69,883,965	\$ 4,171,927	