

Monthly Financial and Investment Report

Item III.C.

Recommended Action: Discussion

Strategic Plan Alignment: Administration

INTERIM FINANCIAL HIGHLIGHTS - UNAUDITED

March 31, 2025

A summary of the major financial highlights include the following:

- **Total Assets** decreased by \$3.2M to \$108,068,756 from the prior year amount of \$111,253,051.

Cash and Investments decreased from the prior year by \$4.8M 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 an 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, 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 \$1,639,339 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 increased \$129K from the prior year amount of \$1,510,520. These amounts are attributed to JWB's participation in the Florida Retirement System.

- **Liabilities:**

Total Liabilities increased by \$999K to \$8,393,673 from the prior year amount of \$7,394,322. This was a net result of a decrease in the net pension liability at September 30, 2024, an increase in Vouchers and Accounts Payable, and an increase in Subscription Based Information Technology Arrangements (SBITA) liabilities.

Long-Term/Short-Term Liabilities increased \$1M to \$8,247,772 from the prior year amount of \$7,261,003. The majority of the increase was the change in long-term liabilities and an increase in the Subscription-Based Information Technology Arrangements over the prior year.

Deferred Inflow of Resources in the amount of \$547,085 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 increased \$315.1K from the prior year amount of \$231,942. The increase is due to investments in the pension plan.

- **Fund Equity:**

Total Fund Equity decreased \$4,369,968 to \$100,767,338 from the prior year amount of \$105,137,306 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 \$7,697,685 to \$98,192,625 from the previous year amount of \$90,494,940.

Interest revenue received from investments year-to-date is \$2,025,682, compared to \$2,445,212 in FY24. There is \$102M 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 \$5,618,473 compared to \$4,655,426 in FY24. Of this total, eighty percent is personnel expense.

Children and Family Program reimbursements include payments of \$37,117,603 year-to-date compared to \$34,131,756 in FY24.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2025

Description	Governmental	PCMS	Totals	
	Fund General	Funds General	FY25	FY24
Assets				
Cash and Investments	\$ 101,411,100	\$ 87,165	\$ 101,498,265	\$ 106,266,064
Due from Other Governments	-	-	-	-
Due from Other Agencies	2,308,443	-	2,308,443	1,762,174
Prepays/Deposits/Other Assets	15,901	-	15,901	122,749
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	107,981,591	87,165	\$ 108,068,756	\$ 111,253,051
Deferred Outflows of Resources	1,639,339	-	1,639,339	1,510,520
Total Deferred Outflows of Resources	1,639,339	-	1,639,339	\$ 1,510,520
Total Assets & Deferred Outflows	\$ 109,620,930	\$ 87,165	\$ 109,708,095	\$ 112,763,571
Liabilities				
Vouchers & Accounts Payable	\$ 110,976	\$ -	\$ 110,976	\$ 84,174
Accrued Liabilities	34,925	-	34,925	49,145
Long-Term/Short-Term Liabilities:				
Due within one-year	594,070	-	594,070	112,168
Due in more than on-year	7,653,702	-	7,653,702	7,148,835
Total Liabilities	8,393,673	-	8,393,673	\$ 7,394,322
Deferred Inflows of Resources	547,085	-	547,085	231,942
Total Deferred Inflows of Resources	547,085	-	547,085	231,942
Fund Equity				
Investment in Capital Assets	2,729,932	-	2,729,932	2,613,027
Retained Earnings		88,472	88,472	93,670
Fund Equity Unreserved:				
Non-Spendable	14,750	-	14,750	122,749
Assigned-Spence Education Award	4,443	-	4,443	7,843
Assigned-Cash Flow Requirement	22,122,836	-	22,122,836	20,918,973
Assigned-Unforseen Expenses	7,648,692	-	7,648,692	-
Unassigned	13,776,182	-	13,776,182	29,768,590
Total Fund Equity Unreserved	43,566,903	-	43,566,903	50,818,155
Excess Rev/(Exp)	54,383,337	(1,307)	54,382,030	51,612,455
Total Fund Equity	100,680,172	87,165	\$ 100,767,338	105,137,306
Total Liabilities, Deferred Inflows & Fund Equity	\$ 109,620,930	\$ 87,165	\$ 109,708,095	\$ 112,763,571

JUVENILE WELFARE BOARD
INTERIM STATEMENT OF REVENUE AND EXPENDITURES
For the year ended 03/31/2025

	FY25				FY24		
	FY25	Y.T.D.	Y.T.D.	Y.T.D.	FY24	Y.T.D.	Prior Year
	Amended Budget	Actuals	Variance	% Spent	Amended Budget	Actuals	Actuals Variance
REVENUE							
Property Taxes	\$ 108,346,679	\$ 98,192,625	\$ 10,154,054	90.6%	\$ 99,125,646	\$ 90,494,940	\$ 7,697,685
Interest - Investments	2,579,507	2,025,682	553,825	78.5%	2,534,510	2,445,212	(419,531)
Miscellaneous	40,000	10,086	29,914	25.2%	42,000	44,871	(34,785)
Total Revenue	110,966,186	100,228,392	10,737,794		101,702,156	92,985,023	7,243,369
EXPENDITURES							
Administration	12,232,680	5,618,473	6,614,207	45.9%	11,531,382	4,655,426	963,047
Children & Family Programs							
Behavioral Health	20,447,628	6,400,796	14,046,832	31.3%	21,010,161	6,163,238	237,558
Childhood Hunger Initiative	5,362,324	1,857,230	3,505,094	34.6%	4,594,086	1,823,026	34,204
Community Capacity Building	4,993,167	630,299	4,362,868	12.6%	3,761,062	1,151,386	(521,088)
Domestic Violence	3,055,374	987,121	2,068,253	32.3%	2,823,249	620,996	366,125
Early Childhood Development Capacity Building	6,304,441	2,088,946	4,215,495	33.1%	6,018,029	2,089,675	(729)
Early Learning Centers	7,033,782	2,416,055	4,617,727	34.3%	5,885,533	2,010,961	405,094
Family Stabilization	9,068,026	3,470,911	5,597,115	38.3%	8,457,219	2,225,871	1,245,040
Fatherhood Initiative	100,000	16,731	83,269	16.7%	150,000	21,456	(4,725)
Literacy	5,335,733	1,891,301	3,444,432	35.4%	4,689,566	1,702,955	188,346
Neighborhood Family Centers	6,808,150	2,456,531	4,351,619	36.1%	7,516,271	2,806,968	(350,437)
Out of School Time	21,816,067	5,954,554	15,861,513	27.3%	20,044,771	5,585,812	368,742
Parenting Education/Family Support	12,565,654	4,345,184	8,220,470	34.6%	11,887,368	4,114,173	231,011
Preventable Child Death Initiative	295,166	19,241	275,925	6.5%	125,000	24,584	(5,343)
Respite	3,242,794	1,192,974	2,049,820	36.8%	3,225,277	995,099	197,875
School and Community-Based Health	1,817,694	640,919	1,176,775	35.3%	1,752,839	654,510	(13,591)
School Support and Intervention	3,786,829	1,280,557	2,506,272	33.8%	3,643,598	1,140,741	139,816
Youth Development/Mentoring	4,110,343	1,468,254	2,642,089	35.7%	3,074,804	1,000,305	467,949
Subtotal - Children & Family Programs	116,143,172	37,117,603	79,025,569	32.0%	108,658,833	34,131,756	2,985,848
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	-	580,125	0.0%	717,854	-	-
Subscription Expense (SBITA)	-	-	-	0.0%	-	-	-
Depreciation	-	-	-	0.0%	-	-	-
Capital Outlay	-	-	-	0.0%	135,000	90,786	(90,786)
Non-Admin							
Statutory Fees	2,136,462	2,498,299	(361,837)	116.9%	2,571,480	2,288,389	209,910
Technology	1,521,058	593,987	927,071	39.1%	1,874,386	206,211	387,776
Other	72,000	18,000	54,000	25.0%	72,000	-	18,000
Subtotal - Non-Admin	3,729,520	3,110,286	619,234	83.4%	4,517,866	2,494,601	615,686
Total Expenditures	132,685,497	45,846,362	86,839,135	34.6%	125,560,935	41,372,568	4,473,794
Revenue Over/(Under) Expenditures	\$ (21,719,311)	\$ 54,382,030			\$ (23,858,779)	\$ 51,612,455	\$ 2,769,575