Juvenile Welfare Board
Investing in children. Strengthening our community.

Board of Directors Meeting

June 25, 2026

Monthly Financial and Investment Report

Item III.B.

Recommended Action:	Discussion
Strategic Plan Alignment:	Administration

INTERIM FINANCIAL HIGHLIGHTS - UNAUDITED

March 31, 2026

A summary of the major financial highlights includes the following:

- **Total Assets and Deferred Outflows:**

Total Assets decreased by $8.16M to $99,910,162 from the prior year amount of $108,068,756.

Cash and Investments decreased from the prior year by $7.3M due to a strategic reduction in Unassigned Fund Balance and reduced investment earnings. There is $94.4M currently invested in Truist Bank and the Florida Investment Pools (FLGIT, Florida Prime and FLClass).

Due From Other Agencies includes year-to-date receivable amounts due from funded agencies that received advances.

Due From Other Governments includes amounts due from the Pinellas County Tax Collector for unused statutory fees.

Prepaids/Deposits Prepaids are comprised of bus passes and prepaid cards purchased for the Family Services Initiative Program, prepaid IT expenses, and prepaid expenses for the Sleep Baby Safely Campaign. Deposits are the amount on hand for bulk mail.

Capital Assets decreased $141,243. The decrease 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) decreased $386,296. The amount of $1,103,839 (net of accumulated depreciation) represents JWB's subscription agreements: Microsoft Enterprise, Business Central, Laserfiche Cloud and WebAuthor.

Deferred Outflow of Resources in the amount of $1,522,616 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. This is a 7% reduction from the prior fiscal year. These amounts are attributed to JWB's participation in the Florida Retirement System.

- **Liabilities and Deferred Inflows:**

Total Liabilities decreased by $773K to $7,620,862 from the prior year amount of $8,393,673. This was a net result of the decrease in the net pension liability at September 30, 2025, increases in Vouchers and Accounts Payable, and a decrease in Subscription Based Information Technology Arrangements (SBITA) liabilities.

Vouchers and Accounts Payable consists primarily of funded agency reimbursements and other vendor accounts payable transactions.

Accrued Liabilities consists of accrued salaries, benefits and interest payable.

Long-Term and Short-Term Liabilities decreased approximately $1.1M due to a reduction in the Subscription Based Information Technology Arrangement (SBITA) and net pension liability.

Deferred Inflow of Resources in the amount of $1,055,705 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. These amounts are attributed to JWB's participation in the Florida Retirement System. This is an increase of $508,620 over the prior fiscal year.

- **Fund Equity:**

Total Fund Equity decreased $8M to $92,756,210 from the prior year amount of $100,767,338 due to changes in Excess Revenues/Expenditures year-to-date.

Retained Earnings reflects the net position of Pinellas Core Management Services (PCMS).

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 in-flows and out-flows.

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.

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

Excess Revenue/(Expenses) is the remainder of revenues over expenditures for the current year. This number reflects the spending pace of the administration and agency payments over the year.

- **Revenues and Expenditures:**

Change in Revenues and Expenditures. Overall, revenues increased by 3.3% and expenditures decreased by 1.5% compared to the prior year.

Property tax revenue year-to-date. Property tax revenue received year to date is $101,917,878 compared to $98,192,625 in FY25, an increase of $3,725,253. This represents approximately 91% of expected collections due to the timing of receipts.

Interest revenue received from investments year-to-date is $1,501,750, compared to $2,025,702 in FY25. This 26% decrease is the result of declining interest rates and the strategic spending down of Unassigned Fund Balance.

Administration expenditures year-to-date are $5,814,219 compared to $6,343,028, in FY25 a reduction of $528,809 or 8.3%. Of this total, eighty-six percent is personnel expense. Administration is comprised of general administrative expenses and direct program support. YTD, general administration expenditures decreased 12% and direct program support expenditures increased 19%.

Children and Family Program reimbursements include payments of $37,613,940 year-to-date compared to $36,393,047 in FY25, an increase of $1,220,893 or 3.35%.

JUVENILE WELFARE BOARD
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2026

Description	Governmental Fund General	PCMS Funds General	Totals FY26	Totals FY25
Assets				
Cash and Investments	$ 94,130,122	$ 87,281	$ 94,217,403	$ 101,498,265
Due from Other Governments	-	-	-	-
Due from Other Agencies	2,085,066	-	2,085,066	2,308,443
Prepaids/Deposits/Other Assets	22,292	-	22,292	15,901
Other Assets (SBITA)	-	-	-	133,207
Capital Assets, net of accumulated depreciation	2,481,562	-	2,481,562	2,622,805
Subscription Assets (SBITA) net of accumulated depreciation	1,103,839	-	1,103,839	1,490,135
Total Assets	99,822,881	87,281	$ 99,910,162	$ 108,068,756
Deferred Outflows of Resources	1,522,616	-	1,522,616	1,639,339
Total Deferred Outflows of Resources	1,522,616	-	1,522,616	$ 1,639,339
Total Assets & Deferred Outflows	**$ 101,345,497**	**$ 87,281**	**$ 101,432,778**	**$ 109,708,095**
Liabilities				
Vouchers & Accounts Payable	$ 458,782	$ (0)	$ 458,782	$ 110,976
Accrued Liabilities	6,524	-	6,524	$ 34,925
Long-Term/Short-Term Liabilities:				
Due within one-year	134,378	-	134,378	102,762
Due in more than one-year	7,021,178	-	7,021,178	8,145,010
Total Liabilities	7,620,862	(0)	7,620,862	$ 8,393,673
Deferred Inflows of Resources	1,055,705	-	1,055,705	547,085
Total Deferred Inflows of Resources	1,055,705	-	1,055,705	547,085
Fund Equity				
Investment in Capital Assets	2,639,559	-	2,639,559	2,729,932
Retained Earnings		88,324	88,324	88,472
Fund Equity Unreserved:				
Non-Spendable	22,292	-	22,292	15,901
Assigned-Spence Education Award	5,943	-	5,943	4,443
Assigned-Cash Flow Requirement	21,399,261	-	21,399,261	22,122,836
Assigned-Unforeseen Expenses	10,699,630	-	10,699,630	11,061,418
Unassigned	935,385	-	935,385	10,363,592
Total Fund Equity	33,062,511	-	33,062,511	43,568,190
Excess Rev/(Exp)	56,966,860	(1,043)	56,965,817	54,380,743
Total Fund Equity	92,668,930	87,281	$ 92,756,211	100,767,338
Total Liabilities, Deferred Inflows & Fund Equity	**$ 101,345,497**	**$ 87,281**	**$ 101,432,778**	**$ 109,708,095**

JUVENILE WELFARE BOARD
INTERIM STATEMENT OF REVENUE AND EXPENDITURES
For the year ended 03/31/26

	FY26				FY25		
	FY 26 Amended Budget	Y.T.D. Actuals	Y.T.D. Variance	Y.T.D. % Spent	FY 25 Amended Budget	Y.T.D. Actuals	Prior Year Actuals Variance
REVENUE							
Property Taxes	$ 111,468,356	$ 101,917,878	$ 9,550,478	91.4%	$ 108,346,679	$ 98,192,625	$ 3,725,253
Interest - Investments	2,596,881	1,501,750	1,095,131	57.8%	2,579,507	2,025,702	(523,952)
Miscellaneous	40,000	100,011	(60,011)	250.0%	40,000	10,086	89,925
Total Revenue	114,105,237	103,519,639	10,585,598		110,966,186	100,228,414	3,291,226
EXPENDITURES							
JWB Administration	11,877,019	4,951,597	6,925,422	41.7%	12,142,680	5,618,473	(666,876)
JWB Direct Program Support	1,851,915	862,622	989,293	46.6%	1,874,839	724,555	138,068
Children & Family Programs							
Behavioral Health	19,830,189	7,134,622	12,695,567	36.0%	20,447,628	6,273,188	861,434
Childhood Hunger Initiative	5,471,094	2,192,252	3,278,842	40.1%	5,541,211	1,857,230	335,023
Community Capacity Building	3,058,056	341,710	2,716,346	11.2%	4,993,167	419,569	(77,859)
Domestic Violence	3,007,251	678,154	2,329,097	22.6%	5,878,623	987,121	(308,967)
Early Childhood Development Capacity Building	6,049,821	2,321,760	3,728,061	38.4%	6,304,441	1,965,392	356,368
Early Learning Centers	6,765,099	2,661,004	4,104,095	39.3%	7,033,782	2,416,055	244,949
Family Stabilization	7,652,338	2,253,788	5,398,550	29.5%	8,707,247	3,208,248	(954,461)
Fatherhood Initiative	100,000	26,660	73,340	26.7%	77,500	16,731	9,929
Literacy	5,352,030	1,923,029	3,429,001	35.9%	5,352,233	2,606,034	(683,005)
Neighborhood Family Centers	6,600,601	2,505,577	4,095,024	38.0%	6,808,150	3,242,878	(737,301)
Out of School Time	21,682,132	6,943,402	14,738,730	32.0%	21,816,067	5,239,821	1,703,581
Parenting Education/Family Support	12,326,331	4,268,832	8,057,499	34.6%	24,713,214	4,345,184	(76,352)
Preventable Child Death Initiative	205,000	31,945	173,055	15.6%	295,166	19,241	12,704
Respite	3,257,523	1,237,026	2,020,497	38.0%	3,222,794	1,192,975	44,051
School and Community-Based Health	1,679,243	628,869	1,050,374	37.4%	1,817,694	640,919	(12,050)
School Support and Intervention	2,790,017	1,065,426	1,724,591	38.2%	3,806,829	1,280,557	(215,130)
Youth Development/Mentoring	4,141,361	1,399,884	2,741,477	33.8%	4,110,343	681,907	717,977
Subtotal - Children & Family Programs	109,968,086	37,613,940	72,354,146	34.2%	130,926,089	36,393,047	1,220,891
Other							
New & Expanded Programming	487,500	-	487,500	0.0%	333,821	-	-
Contingency	-	-	-	0.0%	-	-	-
Hurricane Relief Fund	150,000	-	150,000	0.0%	-	-	-
Subtotal - Other	637,500	-	637,500	0.0%	333,821	-	-
Subscription Expense (SBITA)	-	-	-	0.0%	-	-	-
Depreciation	-	-	-	0.0%	-	-	-
Capital Outlay	-	-	-	0.0%	60,000	-	0
Non-Admin							
Statutory Fees	2,577,362	2,623,213	(45,851)	101.8%	4,872,138	2,498,299	124,914
Technology	1,012,638	501,407	511,231	49.5%	3,395,444	593,987	(92,580)
Other	72,000	-	72,000	0.0%	144,000	18,000	(18,000)
Subtotal - Non-Admin	3,662,000	3,124,620	537,380	85.3%	8,411,582	3,110,288	14,332
Total Expenditures	127,996,520	46,552,779	81,443,741	36.4%	153,749,011	45,846,363	706,416
Revenue Over/(Under) Expenditures	$ (13,891,283)	$ 56,966,860	$ (70,858,143)		$ (42,782,825)	$ 54,382,050	$ 2,584,810