

Board of Directors Meeting

April 6, 2026

Accept FY25 Audited Financial Statements

Item IV.A.

Recommended Action: Accept FY25 Annual Comprehensive Financial Report (ACFR)

Strategic Plan Alignment: Administration

The FY25 Annual Comprehensive Financial Report (ACFR) is attached and includes the Audit Report and Management Letter completed by Cherry Bekaert LLP. The sections are as follows: Transmittal Letter, Management's Discussion and Analysis (MD&A), Basic Financial Statements (Government-Wide and Fund Financial Statements), Notes to the Financial Statements, Required Supplementary Information, and Statistical Section.

The audit information is also located on the JWB website at www.jwbpinellas.org. The Audit Report enables elected and appointed officials, managers, and the general public to assess JWB's overall financial condition. JWB has received an Unmodified Opinion, which is the best type of report an organization may receive from an external auditor.

JWB is required by its Special Act and State Statute to have an annual audit performed. The report is submitted to Pinellas County and the State of Florida. JWB is also required to submit the Annual Financial Report (ACFR) to the Florida Auditor General annually.

The Board is asked to review and accept this report. The ACFR has been prepared consistent with applicable State Statutes and the reporting standards of the Government Accounting Standards Board (GASB). The audit certifies the accuracy and integrity of the fiscal policies and procedures of the Juvenile Welfare Board during FY25.

A review of the audit will be led by a representative with Cherry Bekaert LLP.

Staff Resource: Leslie Porter, CPA, CGFO

Board of Directors Meeting

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JUVENILE WELFARE BOARD of Pinellas County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and For the Year Ended September 30, 2025

14155 58th Street, North, Clearwater, Florida 33760
727.453.5600 www.jwbpinellas.org



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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Juvenile Welfare Board
Of Pinellas County, Florida

for the

Fiscal Year Ended September 30, 2025

Issued by:

Michael G. Mikurak, Interim Chief Executive Officer

Prepared by:

Budget, Accounting, & Program Finance Department
Leslie Porter, CPA, CGFO, Controller & Director of Accounting

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**JUVENILE WELFARE BOARD
OF PINELLAS COUNTY, FL**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and for the Year Ended September 30, 2025

And Reports of Independent Auditor

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JUVENILE WELFARE BOARD

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JUVENILE WELFARE BOARD

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INTRODUCTORY SECTION



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JWB BOARD MEMBERS

Division Chief Jim Millican
Board Chair
Gubernatorial Appointee

Kristen Gnage
Board Vice Chair
Gubernatorial Appointee

The Honorable Bruce Bartlett
Board Secretary
Sixth Judicial Circuit State Attorney

Brian J. Aungst, Jr.
Gubernatorial Appointee

Renee Chiea
Gubernatorial Appointee

Kevin K. Hendrick
Pinellas County Schools
Superintendent

The Honorable Chris Latvala
Pinellas County Commissioner

Alicia McShea
Gubernatorial Appointee

The Honorable Patrice Moore
Sixth Judicial Circuit Court Judge

The Honorable Sara Mollo
Sixth Judicial Circuit Public Defender

Melissa Rutland
Gubernatorial Appointee

Michael G. Mikurak
Interim Chief Executive Officer

**Juvenile Welfare Board
of Pinellas County**

14155 58th St. N., Ste. 100
Clearwater, FL 33760
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JWBPinellas.org
@JWBPinellas

Date: April 6, 2026

To the Honorable Board Chair and Board Members
Citizens of Pinellas County, Florida

Dear Board Members and Citizens:

The Annual Comprehensive Financial Report (“ACFR”) of the Juvenile Welfare Board of Pinellas County (“JWB”), as of and for the year ended September 30, 2025, is submitted here within. Florida Statutes require that we prepare our financial statements in conformance with accounting principles accepted in the United States of America (“GAAP”), and that an external audit be performed by an independent certified public accounting firm in accordance with auditing standards generally accepted in the United States of America.

The financial statements included in this report conform to GAAP as prescribed by the Governmental Accounting Standards Board (“GASB”). Management is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The financial statements have been audited by Cherry Bekaert LLP. The independent auditors have issued an unmodified opinion that this report fairly presents the financial position of the JWB and complies with the reporting standards noted above.

The Management’s Discussion and Analysis (MD&A), which follows the Report of Independent Auditor, provides a narrative introduction, overview, and analysis of the basic financial statements.

Profile of The Juvenile Welfare Board

The Juvenile Welfare Board of Pinellas County, an Independent Special District, was established in 1946 as the nation’s first countywide agency investing dedicated property tax revenues to better the lives of children and families. JWB was created by a Special Act and is an Independent Special Taxing District pursuant to Florida Statute (F.S.) Ch 189. Guided by its mission, JWB invests in partnerships, innovation, and advocacy to strengthen Pinellas County children and families. JWB’s efforts also strengthen neighborhoods, communities, and schools, making Pinellas County a better place for everyone to live.

The eleven-member Board is comprised of six (6) members appointed by the Governor to four-year terms and five (5) members who serve by virtue of the office or position they hold within the county. The Board members are responsible for setting policies and prioritizing programs affecting children. The Board has authority to levy taxes up to one (1) mill of the assessed property tax value in Pinellas County.

Strategic Plan of the Juvenile Welfare Board

JWB strategically invests in six key results designed to improve the lives of Pinellas County children and families: Early Childhood Development, School Readiness, School Success, Prevention of Child Abuse and Neglect, Strengthening Community, and Organizational Capacity. Early Childhood Development and Organizational Capacity were included in the updated Strategic Plan for FY21-FY25. To better align with our strategic plan, categories within the six key result areas were established. Those categories are: Behavioral Health, Childhood Hunger Initiative, Community Capacity Building, Domestic Violence, Early Childhood Development Capacity Building, Early Learning Centers, Family Stabilization, Fatherhood Initiative, Literacy, Neighborhood Family Centers, Out of School Time, Parenting Education/Family Support, Preventable Child Death Initiative, Respite, School and Community Based Health, School Support and Intervention, and Youth Development/Mentoring. JWB continues its decision to build supports, allocate resources, and establish partnerships which is further guided by a set of principles that includes a commitment to quality, prioritizing early intervention, and providing prevention resources for the most vulnerable children, investing in promising practices, maintaining public accountability, and ensuring continued flexibility in responding to emerging issues that impact Pinellas County children in the six result areas.

Long-Term Planning

JWB prepares a preliminary five-year forecast in August that outlines key assumptions for revenues, expenditures, and reserves. The forecast provides a baseline using trends, current policies, and assumptions about future conditions based on reasonable expectations. It provides a context to view current policy decisions considering their potential impact on the financial health of the Juvenile Welfare Board in future years.

The Projected Assigned Fund Balance in FY30 is \$37,168,073, which is equal to our target of 25% of total expenditures. The Projected Unassigned Fund Balance in FY30 is \$4,203,775, which is 2.83% of total expenditures. The JWB Board voted to maintain the millage rate at 0.8250 for FY25 and FY26. The New & Expanded Programs budget increased for FY26 to \$487.5K, with continued increases for FY27-30. Program COLAs and Workforce Stabilization for FY26 is \$1.9M. This amount is projected to increase in FY27 to \$2.1M, continuing to increase with an amount of \$2.35M in FY30. The Capital Request for Application (RFA) (One-Time-Only) budgeted line item is projected at \$2.6M for FY26, then \$1.5M each year from FY27-30.

Major Initiatives

Within the six key results, the Juvenile Welfare Board invests in various initiatives to continue to provide the children and families within Pinellas County with the services needed to have an equitable opportunity to fulfill their potential and achieve meaningful and purposeful lives. The initiatives within each of the result areas: Early Childhood Development, School Readiness, School Success, Prevention of Child Abuse and Neglect, Strengthening Community, and Organizational Capacity are listed below.

Early Childhood Development:

Parents are their children's first teachers, and as such, deserve tools and resources to be successful. Engaging parents, caregivers, and family members early in a child's development is critical and will help ensure children ages zero to three have a strong foundation to grow, learn, and thrive.

Turbo Babies - JWB understands that 80% of brain growth happens by age three with more than one million new neural connections forming every second in a baby's brain. Yet many parents and caregivers report feeling ill-equipped or that they lack the tools needed to parent, teach, and role model confidently. That's why JWB launched **Turbo Babies** in January 2023, an Early Childhood Public Awareness Campaign that encourages early connections, nurtures a baby's drive to learn, and supports parents and other caregivers as their child's first and best teachers. Turbo Babies represents the rapid pace at which children, birth to three, develop and grow: it takes early brain science and makes it digestible for families, with fun tips and activities anyone can do anywhere. The Turbo Babies website provides valuable information for families: activities for baby and me for each of the age groups 0-1 years, 1-2 years, and 2-3 years. The site also provides resources for families of babies' birth to three in each of the following areas: Child Care & School Readiness, Safety Education & Support, Food & Nutrition, Family & Infant Needs Assistance, Health & Wellness, Across-The- Board Resources, In-Home Family Support Services, and Developmental Screenings & Checklists.

School Readiness:

Quality Early Learning Initiative (QELI) – QELI is JWB's targeted investment in high-quality early learning, serving children from birth to kindergarten entry. QELI prioritizes children of lowest means and highest need, ensuring they enter school ready to learn. The initiative is grounded in JWB's Eight Components of High-Quality Early Learning. The initiative also aims to strengthen the early childhood workforce and boost economic growth. With the QELI Model, parents are engaged early, supporting their children as they develop school-readiness skills and a solid foundation for lifelong learning.

QELI Model – Eight Components of High-Quality Early Learning

- Licensed Facility: Maintains Pinellas County compliance
- National Accreditation by the National Association for the Education of Young Children (NAEYC) within 3 years
- Staff Qualifications: Bachelor-preferred teachers and Child Development Associates Assistant Teachers
- Smaller Ratios and Group Size: QELI uses Zero to Three/NAEYC standards
- Family Engagement: Dedicated staff using the Ages & Stages Questionnaires & other tools to support family goals
- Evidence-Based Curriculum: QELI program uses the Creative Curriculum
- Quality Environments: Learning environments that support whole-child development
- Cultural Competence: Training for diverse, at-risk populations

Funded Programs & Service Areas

- Happy Workers, an R'Club Early Learning Academy – St. Petersburg
- Lealman Preschool Academy – St. Petersburg
- Lew Williams Center for Early Learning – St. Petersburg
- R'Club Community Pride at Gateway- Clearwater
- R'Club Early Learning Academy at Lemon Street – Tarpon Springs

School Success:

Grade-Level Reading – Reading on grade-level by third grade is one of the most important predictors of high school graduation and career success. Yet nationwide, only one-third of all children achieve this critical milestone. In response, the Juvenile Welfare Board and our partners launched **Early Readers, Future Leaders: Pinellas Campaign for Grade-Level Reading** with a vision that all

children will be proficient readers by third grade. Part of this campaign is the “JWB Book Bus”. JWB’s Book Bus began in 2016 with the bus visiting 12 different sites throughout Pinellas County. In 2025, the book bus visited 81 sites, providing books to over 5,378 children, and giving out over 10,756 books, all with the assistance of over 50 volunteers.

Prevention of Child Abuse and Neglect:

Children’s Mental Health Initiative - Early childhood experiences lay the foundation for a successful adulthood. One in five youth will experience a mental health condition in their lifetime. One in six children aged two to eight have a mental, behavioral, or developmental disorder. One in four teens have considered suicide. Roughly 50% of all chronic mental illness begins by age 14, yet most go untreated until later years. Early intervention is key for developing healthy coping skills and resiliency. JWB launched the Children’s Mental Health Initiative to foster prevention, early detection, and intervention with a focus on children ages 4 to 11. JWB’s investment allows for increased access to mental health and support services within pediatric practices, workforce training and skill development, and public awareness efforts to enhance resource visibility and coordination of care.

Family Services Initiative – The Family Services Initiative is a collective partnership of agencies and a proven prevention model that works. Trained professionals work in partnership with families to help overcome their challenges. Plus, resources are available for basic need items like food, kids’ beds/bedding, transportation, and rent/utility assistance. Three agencies are at the core of the initiative: Gulf Coast Jewish Family and Community Services, Personal Enrichment through Mental Health Services (PEMHS), and the Juvenile Welfare Board. In addition, multiple community partners access and contribute to the system.

Preventable Child Deaths – A group of committed partners joined JWB to tackle the three leading causes of preventable child deaths for young children: suffocation due to unsafe sleep practices, drowning, and abusive head trauma. Together, we launched the **Prevent Needless Deaths Campaign**, raising awareness and training thousands on the campaign’s facts and safety tips. JWB also mapped and analyzed data to create a more targeted effort called **Sleep Baby Safely**, which is aimed at preventing infant sleep-related suffocation deaths. Since launching Sleep Baby Safely in 2018, we have seen a reduction in the number of infant sleep-related suffocation deaths in Pinellas County. With similar results from other counties, Sleep Baby Safely is now being replicated across the state of Florida.

Strengthening Community:

Community Councils – JWB’s three Community Councils in North, Mid, and South Pinellas County were established in 1994 to maximize citizen participation by identifying relevant strengths and needs at the neighborhood level. Its members represent our county’s diverse population and play a vital role in fostering broad awareness and engagement.

Each Council has developed a unique work plan and serves as a bridge between JWB and the children and families we serve. It is their voices that help shape and influence our work, so that our community is stronger. Council meetings are open to the public.

Neighborhood Family Centers – Starting in 1993, JWB created a network of Neighborhood Family Centers (NFCs) to provide comprehensive, core family support services, out of school time services, and other basic need services. Each site uniquely serves its diverse citizens and promotes the necessary protective factors that foster child well-being and strengthen families. The current NFCs are Citizens

Alliance for Progress NFC (CAP), Clearwater NFC, High Point NFC, Hispanic Outreach Center NFC, Lealman & Asian NFC, Mattie Williams NFC, and Sanderlin NFC.

Childhood Hunger – Children in Pinellas County face hunger every day. One in five lives in homes with low food security, meaning they do not have enough food at times for an active, healthy life. Over half qualify for free or reduced-price lunches. While there were many philanthropic and community efforts to nourish children using funding sources external to JWB, there was a lack of coordination. In 2015, JWB launched the **Pinellas Childhood Hunger Collaborative** to drive communication, convening partners to work collectively to increase access, align resources, and fill gaps.

Fatherhood Collaborative – The Pinellas Fatherhood Collaborative is a group of partner agencies working collectively to bring a focus on magnifying the voices of fathers in Pinellas County. The Collaborative’s mission is to work in partnership with stakeholders to promote father-inclusive community resources that will equip dads with the tools they need to shine in their caregiver role. How is this achieved? By listening to the voices of fathers, training professionals who work with fathers, offering resources designed specifically for fathers, and by eliminating barriers and biases for fathers. As an example, the Collaborative designed and installed changing tables in men’s restrooms and distributed dad- friendly diaper bags, backpacks filled with diapers, wipes, and other infant-care items.

Faith-Based Partnerships – Churches, synagogues, mosques, and other faith-based organizations have a special relationship with citizens and have been providing a safety net for struggling families for centuries. JWB recognizes and supports the significant role they play in helping address pressing community issues that impact Pinellas County children and families. We help link social service agencies with faith-based partners, inform their leaders about important issues facing our county’s children, and provide technical assistance to build capacity, fiscal strength, and service quality.

Organizational Capacity:

Organizational Capacity – It takes a healthy and strong organization to implement JWB’s mission and strategic plan. Having a skilled workforce powered by robust technology is key to enhancing the well-being of Pinellas County children and families.

Strategies for this key result area include advocating for the interest of Pinellas County children, understanding and applying cultural intelligence tenets within our organization and our funded partners, enhancing workforce skill-building and development opportunities, employing the necessary data systems to analyze information and drive decisions, and continuing to mobilize, manage, and model the support of community efforts that strengthen the lives of children and families.

Management’s Assertion

Responsibility for the integrity, objectivity, accuracy and completeness, and fairness of the presentation of these financial statements rests with management. The financial statements were prepared in conformity with GAAP (Generally Accepted Accounting Principles) for governmental entities. The financial information is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and operating results for the Board, on a government-wide and fund-level basis. This report includes all disclosures necessary to enable the reader to gain an understanding of the financial condition of the Juvenile Welfare Board.

Internal Control

Management of the Juvenile Welfare Board is responsible for maintaining an internal control framework that is designed to protect the assets from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgment by management. We believe the Juvenile Welfare Board's existing accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Control

In accordance with F.S. 189.016(3), JWB shall adopt a budget by resolution each fiscal year. On June 1st, the Pinellas County Property Appraisers office provides the preliminary estimates of taxable values. A high-level presentation of the budget is provided to the Board in June. Also provided in the presentation is the five-year forecast. On July 1st, the Property Appraiser certifies the taxable values. JWB's Board adopts the proposed millage and budget at the July Board meeting. The Board selects the dates for the TRIM (Truth in Millage) hearings to be held in September. The final hearing in September is to formally adopt the millage and budget.

Also, in accordance with F.S. 189.016(6), JWB, at any time within a fiscal year or within 60 days following the end of the fiscal year, may amend a budget for that year. Budget amendments to the adopted budget do not increase or decrease the total amount of appropriations in a fund require Board approval if greater than \$75,000. The Chief Executive Officer (CEO) or his/her designee is authorized to execute budget amendments to the adopted budget that do not increase the total appropriations of the fund, if less than or equal to \$75,000.

Budgetary control is established at the program level for Children and Family Program expenditures, and at the administration and non-administration level for General Government expenditures.

Fund Balance/Net Position

Government entities are required to classify, and report amounts in the appropriate fund balance, *non-spendable*, *restricted*, *committed*, *assigned*, or *unassigned*. *Non-spendable* consists of amounts that are not in a spendable form. *Restricted* consists of amounts that have constraints placed on them either externally by third parties or by law. *Committed* consists of amounts that can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors of JWB. *Assigned* fund balance is intended to be used by JWB for specific purposes but do not meet the criteria to be classified as restricted or committed. *Unassigned* consists of amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

JWB adopted a fund balance policy for unanticipated emergencies and cash flow of approximately two months of the budgeted expenditures which is accounted for in the assigned fund balance.

Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the government-wide financial statements. Investment in capital assets consists of capital assets net of accumulated depreciation and any outstanding debt.

Retirement Program

The Juvenile Welfare Board and its employees contribute to the Florida Retirement System (“FRS”) multiple employer defined benefit pension plan. FRS also offers a defined contribution Plan, which is an Investment Plan that is administered by the State Board of Administration. The amount contributed by employees is 3% of their salary. The Juvenile Welfare Board contributes the employer rates established by the Florida Retirement System each July 1st.

In order to encourage employees to supplement the defined contribution plan, a deferred compensation program, Internal Revenue Code Section 457, is also available to all regular full- time employees. Under this program, employees may voluntarily elect to defer a portion of their salary to future years. JWB offers two 457 plans from which employees may select.

Economic Outlook

Pinellas County’s population for 2025 is estimated at 966,933. Pinellas County is at the center of the Tampa Bay region, anchored by the cities of St. Petersburg and Clearwater. The County has 24 incorporated municipalities. Pinellas County offers a strategic location to two international airports in St Petersburg and Tampa, making it an ideal location for businesses. There are six major industry clusters, manufacturing, aviation and aerospace, business & financial services, defense and homeland security, information technology, and life sciences & medical technology that contribute to a diversified and robust economy.

The unemployment rate in Pinellas County in October 2024 was 3.8%. The rate in November was 3.7% with increases/decreases throughout the fiscal year with September 2025 at a rate of 4.1%.

In October of 2024, the Board allocated \$500,000 for hurricane relief efforts and authorized the JWB CEO to deploy these funds to meet urgent community needs affecting children and families. Over the subsequent seven months, the CEO directed the funds to six JWB funded providers to support building repairs, relocate, or temporarily shift services during facility closures, and in some cases, permanently move services due to significant damage. Funding also supported the addition of a family support position to assist displaced families. The remaining balance was used to purchase, store, and distribute hurricane preparedness supplies in advance of the next hurricane season.

In December of 2024, the Board approved \$345,583 in expansion funding for the Shirley Proctor Puller Foundation’s M.A.S.T.R. Kids program. This investment supports the opening of a third program site at Gibbs High School in St. Petersburg. The expansion addresses the program’s existing waitlist and increases capacity to serve an additional 60–70 youth. These students will now have access to academically focused after school and summer enrichment services, with an emphasis on literacy instruction aimed at achieving and maintaining grade level reading proficiency.

In May of 2025, the Board approved an allocation increase of \$73,416 to Eleos to support their relocation resulting from the sale of the building in which they were operating.

In September of 2025, the Board approved reallocating \$250,000 of lapse Family Services Initiative funds to support Feeding Tampa Bay’s Feeding Minds program, to address urgent food insecurity among school aged children in Pinellas County.

Independent Auditor

The Juvenile Welfare Board's financial statements have been audited by Cherry Bekaert LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Juvenile Welfare Board of Pinellas County for the fiscal year ended September 30, 2025, are free from material misstatement. The audit was conducted in accordance with GAAS (Generally Accepted Auditing Standards) and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that the Juvenile Welfare Board's financial statements for fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The Report of Independent Auditor is presented as the first section of the financial section of this report.

Section 11.45, Florida Statutes, requires the audit to be performed under *Government Auditing Standards*, issued by the Comptroller General of the United States. *Government Auditing Standards* require the independent auditors to report not only on the fair presentation of the financial statements, but also on management's internal controls and compliance with certain provisions, of laws, regulation, and grant agreements. These reports are included in the Compliance Section of this report.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Juvenile Welfare Board of Pinellas County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report that conforms to the program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's high requirements and are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting Department. We would also like to express our appreciation to staff of other departments who contributed to its preparation and to Cherry Bekaert LLP for their assistance.

Respectfully submitted,

Michael Mikurak

Michael Mikurak
Interim Chief Executive Officer

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LIST OF PRINCIPAL OFFICIALS

As of September 30, 2025



Hon. Patrice Moore ● ●
Chair
Circuit Court Judge
6th Judicial Court



Division Chief ● ●
Jim Millican
Vice Chair
Gubernatorial Appointee



Hon. Bruce Bartlett ● ●
Secretary
State Attorney



Brian Aungst, Jr. ●
Gubernatorial Appointee



Renee Chies
Gubernatorial Appointee



Kristen Gnage
Gubernatorial Appointee



Kevin K. Hendrick ●
Superintendent
Pinellas County Schools



Hon. Chris Latvala ●
County Commissioner
Pinellas County



Alicia McShea
Gubernatorial Appointee



Hon. Sara Mollo
Public Defender
6th Judicial Court



Melissa Rutland
Gubernatorial Appointee

● Executive Committee Member

● Finance Committee Member

JWB EXECUTIVE STAFF

Michael G. Mikurak, Interim Chief Executive Officer

Robbi Stivers, CGFM, Chief Financial Officer

Karen Boggess, Chief Program Officer

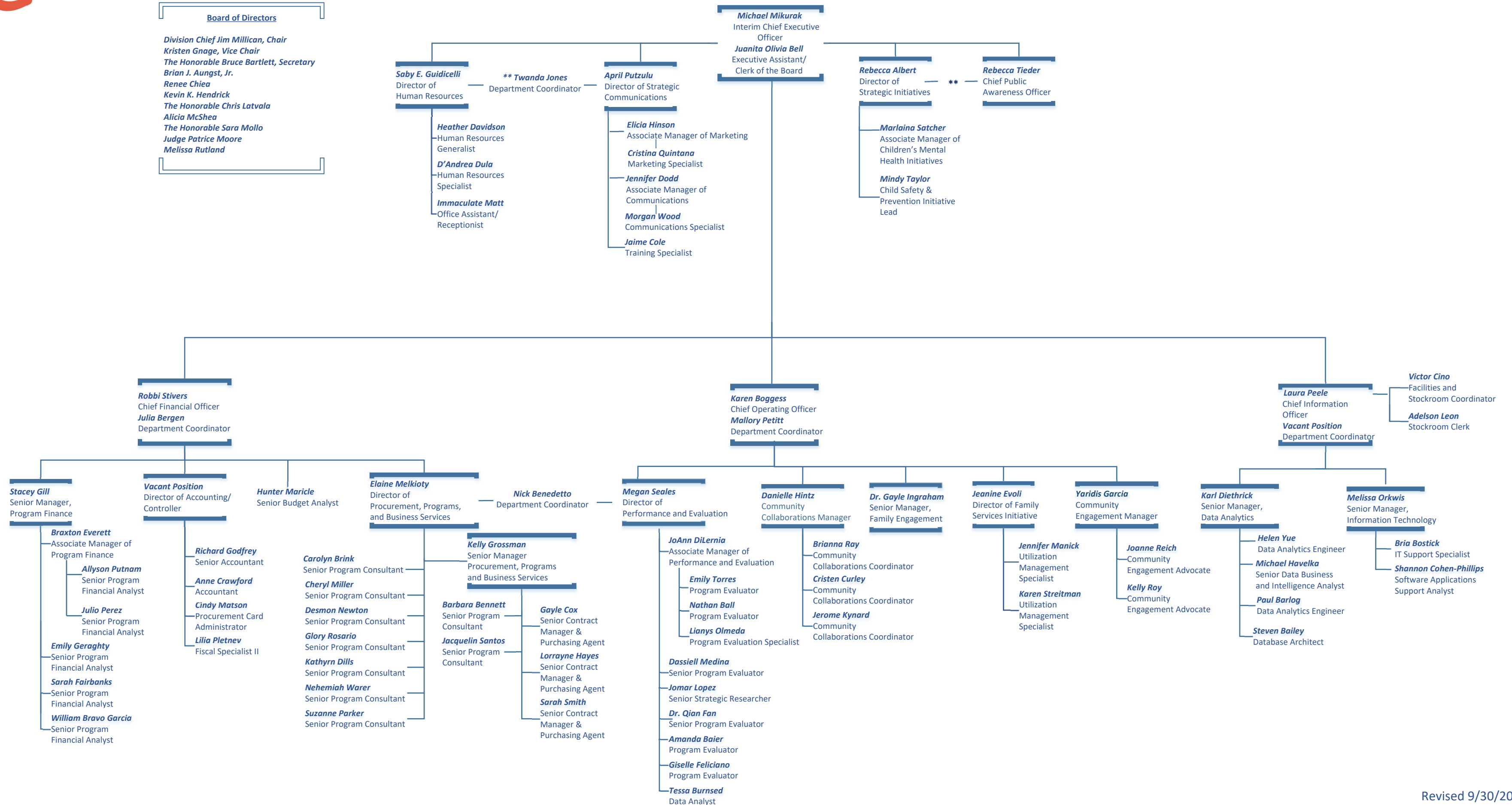
Laura Peele, Chief Information Officer

Rebecca Gross-Tieder, Chief Public Policy Officer

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2025 JWB Organizational Chart



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Juvenile Welfare Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION



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Report of Independent Auditor

To the Members of the Board
Juvenile Welfare Board of Pinellas County
Clearwater, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise JWB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund and the aggregate remaining fund information of JWB, as of September 30, 2025 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of JWB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JWB's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JWB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JWB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited JWB's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the major fund, and the aggregate remaining fund information in our report dated March 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2026, on our consideration of JWB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JWB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JWB's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Tampa, Florida
April 6, 2026

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JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

Our discussion and analysis of the financial performance of the Juvenile Welfare Board ("JWB") provides an overview of the financial activities for the fiscal years ended September 30, 2025 and 2024. Please read it in conjunction with the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The focus of the financial statements is on JWB as a whole (government-wide) and the general individual funds allowing for comparisons and enhanced accountability. The sections are as follows: Management's Discussion and Analysis, Basic Financial Statements (Government-Wide and Fund Financial Statements) along with the Notes to the Financial Statements and Required Supplementary Information.

Government-wide Financial Statements

The government-wide financial statements present readers a broad overview of JWB's financial operations for the fiscal year in a manner similar to a private sector business. There is only one category, which is the governmental activities. The governmental activities includes the JWB General Fund and the Pinellas Core Management Services ("PCMS") Special Revenue Fund. All of JWB's basic services are considered to be governmental activities, including administration and services to children and families. Property taxes finance most of these activities. PCMS is a legally separate not-for-profit entity; however, it meets the criteria of a blended component unit with JWB, and is thus accounted for as a special revenue fund.

The Statement of Net Position presents information on JWB's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, changes in net position (increases and decreases) may serve as a useful indicator of whether the financial position of JWB is improving or deteriorating.

The Statement of Activities presents the change in JWB's net position during the fiscal year. Revenues and expenses are accounted for on the accrual basis of accounting in this report. Revenues and expenses are recorded when the underlying transaction occurs. Therefore, some revenues and expenses reported will result in expenditures in future years (e.g., earned but unused vacation/sick leave). Depreciation for all capital assets is also recorded in the Statement of Activities, JWB's expenses are presented in two primary categories: Children and Family programs and Administration. The Children and Family programs category includes expenses that directly fund provider agencies for services to children and families in Pinellas County. Administration expense includes customary support expenses.

These two statements (Statement of Net Position and Statement of Activities) report JWB's net position and the changes thereof.

Fund Financial Statements

A fund is a self-balancing group of accounts used to maintain control over resources intended to be used for specific purposes. The fund financial statements focus on general funds, not JWB as a whole.

The governmental fund financial statements provide information based on current inflows and outflows of spendable resources and the balances available at the end of the fiscal year. These statements provide the detail to develop the budget or financial plan. They also allow for current budget compliance to be confirmed. A reconciliation of the governmental fund financial statements with the governmental activities is included in the basic financial statements to facilitate comparison.

JWB uses the General Fund and the Special Revenue Fund to record governmental activities. The General Fund is used to account for all JWB financial resources except those required to be reported in another fund. The Special Revenue Fund is used to account for the activities of PCMS.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

Notes to the Financial Statements

The notes provide additional information that is important to the reader in attaining a full understanding of the data presented in the financial statements.

Required Supplementary Information

JWB adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided as required supplementary information. The required supplementary information consists of the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund (Budgetary Basis); Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System Pension Plan; Schedule of Contributions – Florida Retirement System Pension Plan; Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy Pension Plan; and Schedule of Contributions – Health Insurance Subsidy Pension Plan.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The table below reflects the condensed Statement of Net Position compared to the prior year.

	Governmental Activities	
	2025	2024
Current and other assets	\$ 53,509,969	\$ 64,002,992
Capital assets	3,585,401	4,112,939
Total Assets	57,095,370	68,115,931
Deferred amount related to pensions	1,522,615	1,639,339
Other liabilities	14,617,421	14,575,106
Long-term liabilities	7,155,555	8,247,772
Total Liabilities	21,772,976	22,822,878
Deferred amount related to pension	1,055,705	547,085
Net Assets:		
Net investment in capital assets	2,639,559	2,729,931
Unrestricted	33,149,745	43,655,376
Total Net Position	\$ 35,789,304	\$ 46,385,307

As of September 30, 2025, JWB reported total net position of \$35,789,304, a decrease of \$10,596,003, or 22.8%, from \$46,385,307 at September 30, 2024. The decline in net position during fiscal year 2025 reflects the excess of expenses over revenues and the planned use of resources in support of programmatic and strategic priorities.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

GOVERNMENTAL ACTIVITIES (continued)

Total assets decreased by \$11,020,561, or 16.2%, from \$68,115,931 at the end of fiscal year 2024 to \$57,095,370 at the end of fiscal year 2025. Current and other assets declined by \$10,493,023, or 16.4%, primarily due to reductions in cash and investments associated with portfolio paydowns and lower remaining balances at year-end. Included in current and other assets at September 30, 2025 are a collection on receivables which aggregate to \$1,351,618, representing receivables owed to JWB from seven Neighborhood Family Centers and four additional agencies (Bethel Community Foundation, Family Center on Deafness, Youth Development Initiative, and Youth Development Foundation). In 2019, JWB advanced one quarter of each Neighborhood Family Center's annual budget allocation when accounting services were outsourced to an Administrative Service Organization. These amounts are repayable upon contract termination or cessation of operations. The balance also includes advances of \$410,556 issued to two agencies during fiscal year 2023 and \$216,423 related to fiscal year 2025 activity.

Capital assets decreased by \$527,538, or 12.8%, from \$4,112,939 at September 30, 2024 to \$3,585,401 at September 30, 2025. This decrease reflects depreciation expense that continued to exceed capital additions during the year, partially offset by the capitalization of a subscription-based information technology arrangement ("SBITA") right-of-use asset related to the Microsoft Dynamics 365 Business Central system placed into service during fiscal year 2025. Capital assets, consisting of furniture, fixtures, and equipment, leasehold improvements, and right-to-use asset SBITA represented approximately 10% of total net position at year-end.

Deferred outflows of resources related to pension decreased by \$116,724 or 7.1%, from \$1,639,339 in fiscal year 2024 to \$1,522,615 in fiscal year 2025.

Deferred inflows of resources related to pension increased by \$508,620, or 93.0%, from \$547,085 to \$1,055,705, respectively. These changes were the result of updated actuarial valuations and changes in pension assumptions recognized during the fiscal year.

Total liabilities declined by \$1,049,902, or 4.6%, decreasing from \$22,822,878 at September 30, 2025 to \$21,772,976 at September 30, 2024. The decrease was primarily attributable to a \$1,092,217 reduction in long-term liabilities, \$8,247,772 to \$7,155,555. This reduction reflects decreases in net pension liability and SBITA lease contract payable. These decreases were partially offset by increases in compensated absences and the recognition of a new SBITA lease contract payable during the year.

Net investment in capital assets decreased by \$90,372, or 3.3%, from \$2,729,931 at September 30, 2024 to \$2,639,559 at September 30, 2025. This net effect reflects the addition of the SBITA right-to-use asset offset by current-year depreciation and amortization.

Unrestricted net position decreased by \$10,505,631, or 24.1%, declining from \$43,655,376 at the end of fiscal year 2024 to \$33,149,745 at the end of fiscal year 2025. The decrease reflects the excess of expenses over revenues for the fiscal year and the planned use of unrestricted resources to support budgeted priorities, including community capacity building, early childhood development, behavioral health programming, and technology enhancements.

JUVENILE WELFARE BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

GOVERNMENTAL ACTIVITIES (continued)

The following schedule reflects the condensed Statement of Activities compared to the prior year. As of September 30, 2025, expenses exceeded revenues by \$10,596,003, a decrease of 48.4% over the prior year.

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Contributions	\$ 1,397	\$ 25,749
General Revenues:		
Property taxes	107,365,574	96,452,498
Investment income	3,775,756	4,733,179
Miscellaneous	48,523	149,456
Total Revenues	<u>111,191,250</u>	<u>101,360,882</u>
Expenses:		
Administration	15,533,935	11,103,923
Children and family programs	<u>106,253,318</u>	<u>97,396,502</u>
Total Expenses	<u>121,787,253</u>	<u>108,500,425</u>
Decrease in net position	(10,596,003)	(7,139,543)
Net position, beginning of year	<u>46,385,307</u>	<u>53,524,850</u>
Net position, end of year	<u>\$ 35,789,304</u>	<u>\$ 46,385,307</u>

During fiscal year 2025, total revenues increased by \$9,830,368, or 9.7%, rising from \$101,360,882 in fiscal year 2024 to \$111,191,250 in fiscal year 2025. Property tax revenues continued to be the primary source of funding and accounted for the majority of the year-over-year increase in revenues.

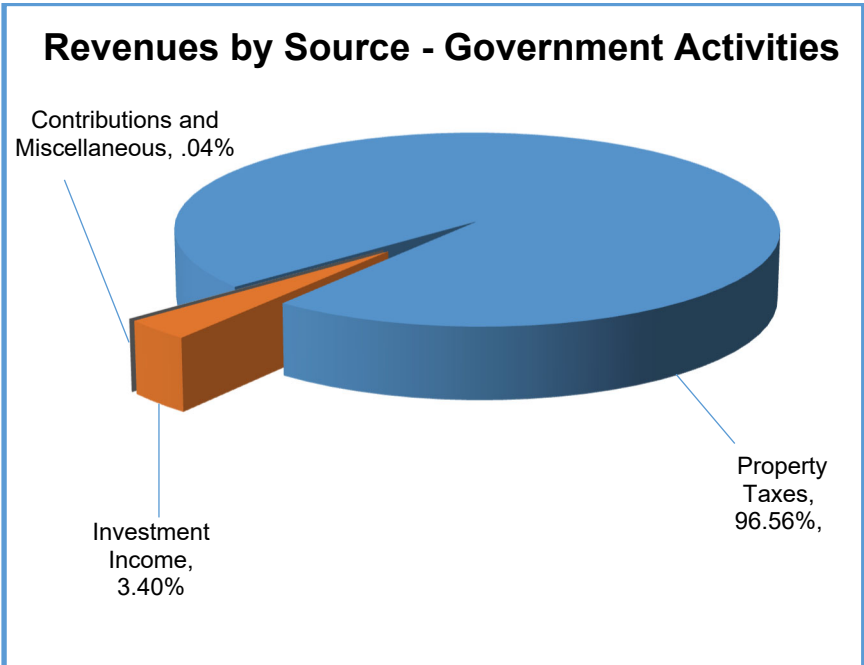
JUVENILE WELFARE BOARD
MANAGEMENT’S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

GOVERNMENTAL ACTIVITIES (continued)

Revenues

The revenue sources for fiscal year 2025 are presented in the chart below:



Property tax revenues increased by \$10,913,076, or 11.3%, from \$96,452,498 in fiscal year 2024 to \$107,365,574 in fiscal year 2025. The increase was driven by growth in the taxable value of property within the jurisdiction and a 96.1% collection rate. The millage rate for fiscal year 2025 was 0.8250 mills, unchanged from fiscal year 2024.

The total taxable property valuation for fiscal year 2025 was approximately \$135,262,111,581 representing an increase of \$11,488,184,600 or 9.28% from the prior fiscal year.

Based on current projections, property tax revenues are expected to continue to increase in future fiscal years.

Investment income, the second-largest source of revenue, decreased by \$957,423, or 20.2%, from \$4,733,179 in fiscal year 2024 to \$3,775,756 in fiscal year 2025. The decline was primarily attributable to lower invested balances during the year.

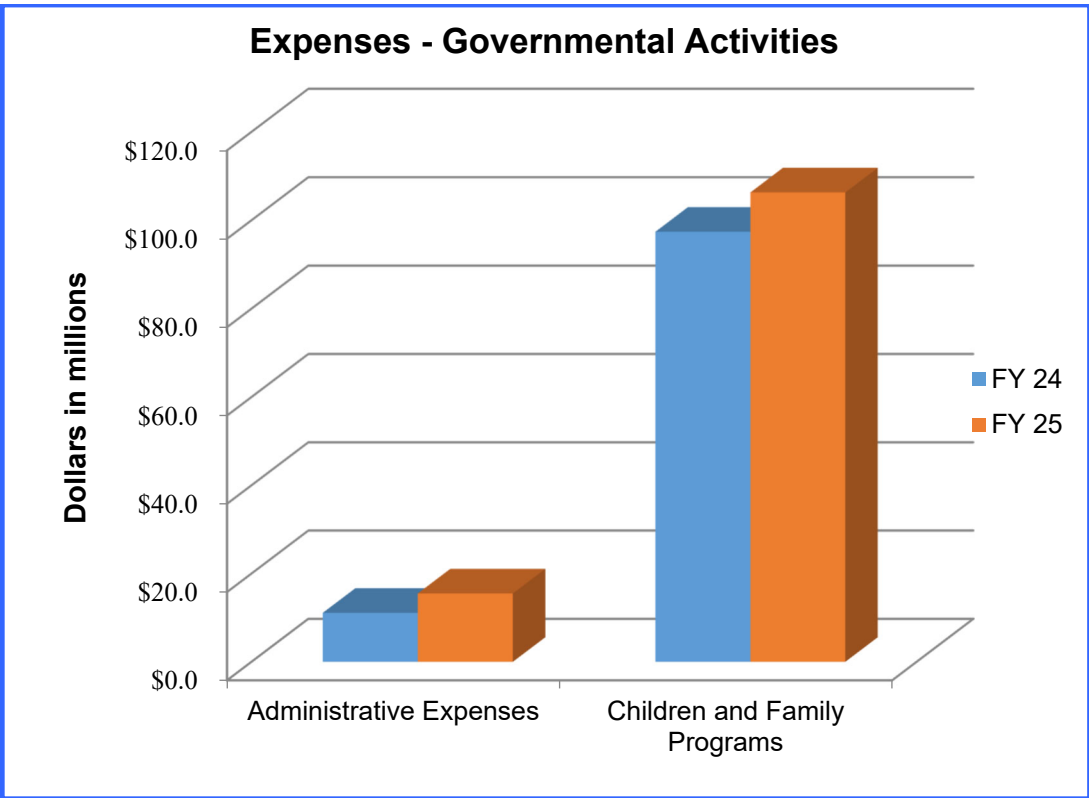
All other revenue categories declined during fiscal year 2025. Contributions decreased by \$24,352, or 94.6%, from \$25,749 in fiscal year 2024 to \$1,397 in fiscal year 2025. Contributions are received for the Kids First Event. Due to logistics, this event was not held during FY25. Miscellaneous revenues decreased by \$100,933, or 67.5%, from \$149,456 to \$48,523, respectively. Miscellaneous revenues fluctuate year to year primarily due to agency refunds.

JUVENILE WELFARE BOARD
MANAGEMENT’S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

Expenses

The expenses by activity are presented in the chart below:



Total expenses increased by \$13,286,828, or 12.2%, from \$108,500,425 in fiscal year 2024 to \$121,787,253 in fiscal year 2025. In FY25, the Board continued to strategically reduce fund balance in support of programs for children and families.

Administrative expenses increased by \$4,430,012, or 39.9%, rising from \$11,103,923 in fiscal year 2024 to \$15,533,935 in fiscal year 2025. The increase was primarily attributable to higher personnel and operating costs, as well as administrative costs associated with the implementation of new technology systems.

Children and Family Program expenses increased by \$8,856,816, or 9.1%, from \$97,396,502 in fiscal year 2024 to \$106,253,318 in fiscal year 2025. The increase reflects continued investment in direct services and community-based programming aligned with JWB’s strategic priorities.

As a result of the excess of expenses over revenues, net position decreased by \$10,596,003 during fiscal year 2025, compared to a decrease of \$7,139,543 in fiscal year 2024. Net position decreased from \$46,385,307 at the beginning of fiscal year 2025 to \$35,789,304 at the end of the fiscal year.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

General Fund

At the end of fiscal year 2025, JWB's General fund balance was \$38,813,245, a decrease of \$10,410,420 or 21.2%. The fund balance consists of non-spendable, assigned, and unassigned funds in the amount of \$51,050, \$35,607,209, and \$3,154,986, respectively.

Special Revenue Fund (Pinellas Core Management Services, Inc.)

There is a minimal fund balance for PCMS, which originally was assumed under the transition to JWB in fiscal year 2010. Increased revenue activity from the fiscal year ended September 30, 2012 requires PCMS activity to be recognized in the Special Revenue Fund (see Note 2 for further discussion). The Special Revenue Fund balance at September 30, 2025 is \$88,324. This is a reduction of \$148 from prior year. There is a minimal amount of financial activity in the Special Revenue Fund.

Budgetary Highlights

For FY 25, the budget reflects a millage rate of 0.8250 mills, which is unchanged from FY 24. The overall initial operating budget was approximately \$133.2M, an increase of 7.6% over the final budget for FY 24.

The Children and Family Programs final budget for fiscal year 2025 totaled \$116,255,280, compared to \$109,506,480 in fiscal year 2024, an increase of \$6,748,800. This increase was supported by growth in ad valorem property tax revenues and the planned use of beginning fund balance. The final adopted budget was less than the original budget.

Actual expenditures for Children and Family Programs were \$106,253,318, resulting in a spending lapse of \$10,001,962, or 8.6%, of the final budget. This lapse is consistent with historical experience and was primarily attributable to staffing vacancies within funded programs and slower spending related to the delayed implementation of certain new and expanded initiatives.

The administrative budget for fiscal year 2025 totaled \$12,390,608, an increase of \$2,130,655, or 20.8%, compared to fiscal year 2024 administrative expenditures of \$10,259,953. Actual administrative expenditures were \$11,416,823 resulting in unexpended appropriations of \$973,785, or 7.9%, of the final administrative budget. The non-administration budget totaled \$3,893,716, compared to \$3,011,997 in fiscal year 2024, an increase of \$881,719. Actual non-administrative expenditures were \$3,798,469, resulting in an unspent amount of \$95,247, primarily due to delayed capital project implementation and the lapse of unallocated Future Programming funds.

The non-administration segment of the budget represents costs related to Information Technology, Performance Measurement, capital outlay, future programming initiatives, and debt service. Actual non-administrative expenditures for fiscal year 2025 totaled \$3,798,469, compared to \$3,203,550 in fiscal year 2024, an increase of \$594,919 or 18.6%. Included within non-administrative expenditures of \$3,798,469, are debt principal payments of \$545,806 and debt interest payments of \$62,725. The unspent balance was \$95,247.

For financial statement presentation purposes, non-administrative expenditures are included within administration expenses on the Statement of Revenues, Expenditures, and Changes in Fund Balance.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

Capital Assets

JWB's capital assets for the governmental activities is \$3,585,401, net of accumulated depreciation and amortization. This represents a \$527,538 decrease, from September 30, 2024. The chart below includes leasehold improvements, furniture, fixtures, and equipment and right-to-use asset – SBITA net of accumulated depreciation and amortization.

	Governmental Activities	
	2025	2024
Leasehold improvements	\$ 2,359,802	\$ 2,461,185
Furniture, fixtures, and equipment	121,760	161,621
Right-to-use asset -SBITA	1,103,839	1,490,133
	<u>\$ 3,585,401</u>	<u>\$ 4,112,939</u>

Capital assets, net of accumulated depreciation and amortization, decreased by \$527,538 during fiscal year 2025, from \$4,112,939 to \$3,585,401. The decrease reflects depreciation and amortization expense of \$769,386 charged to administration, which exceeded additions of \$241,848 related to right-to-use lease assets; disposals of furniture, fixtures, and equipment totaling \$142,440 were fully depreciated and did not impact net capital assets.

Long-term Liability Administration

As of September 30, 2025, the Juvenile Welfare Board had \$7,155,555 in long-term liabilities; of that amount \$5,339,186 represents the net pension liability. The remainder is the long-term portion of compensated balances, other liability and SBITA contract payables. The chart below shows the balances of the long-term liabilities:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Compensated absences	\$ 694,420	\$ 173,593	\$ -	\$ 868,013	\$ 134,378
SBITA contracts payable	1,383,008	108,640	545,806	945,842	351,535
Other liability	2,514	-	-	2,514	-
Net pension liability	6,167,830	-	828,644	5,339,186	-
	<u>\$ 8,247,772</u>	<u>\$ 282,233</u>	<u>\$ 1,374,450</u>	<u>\$ 7,155,555</u>	<u>\$ 485,913</u>

Currently Known Facts, Decisions, or Conditions

The dollar volume on single family homes in Pinellas County increased approximately \$80,000,000 or 20.8% from \$383,900,000 in September 2024 to \$463,900,000 at September 2025. The median sales price for single family homes decreased approximately 10.5% from last year. The median sales price in 2025 and 2024 was approximately \$425,000 and \$475,000, respectively. Property tax revenue continues to increase on the fiscal year ended September 30, 2025. JWB recognized an increase from prior year of \$10,913,076 or 11.3% in ad valorem revenue. JWB's millage rate was 0.8250 for fiscal years 2025 and 2024. Interest rates increased the previous fiscal year and decreased during fiscal year 2025.

The average interest rate in October 2024 was 4.6% and by the end of the fiscal year was 4.0%. As a result, JWB saw a decrease in interest revenue of \$957,243 or 20.2% from 2024 to 2025.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025
(UNAUDITED)

Currently Known Facts, Decisions, or Conditions (continued)

The Accounting Department prepares monthly financial reports that it provides to the JWB Board which can be used to follow the actual performance of revenue and expenditures.

The reports reflect budget to actual amounts both year-to-date and month-to-date with a comparison of the current year-to-date amounts to the previous year-to-date amounts. The Budget Department prepares a five-year forecast which provides a baseline using past trends, current policies, and assumptions about future conditions based on reasonable expectations. It provides a context to view current policy decisions in light of their potential impact on the financial health of the Juvenile Welfare Board in years to come.

REQUESTS FOR INFORMATION

JWB's financial statements are designed to present users (citizens, taxpayers) with a general overview. If you have questions about this report or need additional financial information, contact Juvenile Welfare Board Finance Department, 14155 58th Street North, Clearwater, FL 33760 or visit our website at: www.jwbpinellas.org.

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BASIC FINANCIAL STATEMENTS



JUVENILE WELFARE BOARD
STATEMENT OF NET POSITION

SEPTEMBER 30, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)

	Governmental Activities	
		2024
	2025	(unaudited)
ASSETS		
Cash and cash equivalents	\$ 1,658,400	\$ 1,717,462
Investments	49,209,654	59,792,228
Due from other governments	612,268	581,388
Due from other agencies	1,978,597	1,762,173
Other assets	51,050	149,741
Capital assets, net of accumulated depreciation and amortization	3,585,401	4,112,939
Total Assets	57,095,370	68,115,931
Deferred outflow related to pension	1,522,615	1,639,339
LIABILITIES		
Current Liabilities:		
Payable to agencies	13,387,859	13,762,512
Accounts payable	716,853	646,467
Accrued salary and benefits	503,688	131,207
Accrued interest payable	9,021	34,920
Long-Term Liabilities:		
Due within one year	485,913	594,070
Due in more than one year	6,669,642	7,653,702
Total Liabilities	21,772,976	22,822,878
Deferred inflow related to pension	1,055,705	547,085
NET POSITION		
Net investment in capital assets	2,639,559	2,729,931
Unrestricted	33,149,745	43,655,376
Total Net Position	\$ 35,789,304	\$ 46,385,307

The notes to the financial statements are an integral part of this statement.

JUVENILE WELFARE BOARD
STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)

Functions/Programs			2025	2024
			Net Expense and Changes	(Unaudited)
			Net Position	
	Expenses	Operating Grants and Contributions	Total Governmental Activities	Primary Government
Primary Government:				
Governmental Activities:				
Administration	\$ 15,533,935	\$ 1,397	\$ (15,532,538)	\$ (11,078,174)
Children and family programs	106,253,318	-	(106,253,318)	(97,396,502)
Total Primary Government	<u>\$ 121,787,253</u>	<u>\$ 1,397</u>	<u>\$ (121,785,856)</u>	<u>\$ (108,474,676)</u>
General Revenues:				
Property taxes			\$ 107,365,574	\$ 96,452,498
Investment income, net			3,775,756	4,733,179
Miscellaneous			48,523	149,456
Total General Revenues			<u>111,189,853</u>	<u>101,335,133</u>
Change in net position			(10,596,003)	(7,139,543)
Net position, beginning of year			<u>46,385,307</u>	<u>53,524,850</u>
Net position, end of year			<u>\$ 35,789,304</u>	<u>\$ 46,385,307</u>

The notes to the financial statements are an integral part of this statement.

JUVENILE WELFARE BOARD
BALANCE SHEET – GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)

	Major Fund	Non-Major Fund		
	General Fund	Special Revenue Fund	2025	2024 (Unaudited)
ASSETS				
Cash and cash equivalents	\$ 1,570,076	\$ 88,324	\$ 1,658,400	\$ 1,717,462
Investments	49,209,654	-	49,209,654	59,792,228
Due from other governments	612,268	-	612,268	581,388
Due from other agencies	1,978,597	-	1,978,597	1,762,173
Other assets	51,050	-	51,050	16,534
Total Assets	\$ 53,421,645	\$ 88,324	\$ 53,509,969	\$ 63,869,785
LIABILITIES AND FUND BALANCE				
Liabilities:				
Payable to agencies	\$ 13,387,859	\$ -	\$ 13,387,859	\$ 13,762,512
Accounts payable	716,853	-	716,853	646,467
Other payables	-	-	-	-
Accrued salary and benefits	503,688	-	503,688	131,207
Accrued interest payable	-	-	-	17,462
Total Liabilities	14,608,400	-	14,608,400	14,557,648
Fund Balance:				
Non-spendable	51,050	-	51,050	15,383
Committed	-	88,324	88,324	-
Assigned	35,607,209	-	35,607,209	22,332,090
Unassigned	3,154,986	-	3,154,986	26,964,664
Total Fund Balance	38,813,245	88,324	38,901,569	49,312,137
Total Liabilities and Fund Balance	\$ 53,421,645	\$ 88,324	\$ 53,509,969	\$ 63,869,785

The notes to the financial statements are an integral part of this statement.

JUVENILE WELFARE BOARD**RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION***SEPTEMBER 30, 2025**(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)*

	2025	2024 <i>(Unaudited)</i>
Total Fund Balance – Governmental Fund	\$ 38,901,569	\$ 49,312,137
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	3,585,401	4,112,939
Other long-term assets	-	133,207
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pension	1,522,615	1,639,339
Deferred inflows of resources related to pension	(1,055,705)	(547,085)
Some long-term liabilities that are not due and payable in the current period consist of:		
Accrued interest payable	(9,021)	(17,458)
Other liability	(2,514)	(2,514)
Compensated absences	(868,013)	(694,420)
Net pension liability	(5,339,186)	(6,167,830)
SBITA contracts payable	(945,842)	(1,383,008)
Net Position of Governmental Activities	<u>\$ 35,789,304</u>	<u>\$ 46,385,307</u>

The notes to the financial statements are an integral part of this statement.

JUVENILE WELFARE BOARD**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
– GOVERNMENTAL FUNDS***YEAR ENDED SEPTEMBER 30, 2025**(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)*

	General Fund	Special Revenue Fund	2025	2024 (Unaudited)
Revenues:				
Property taxes, net of fees	\$ 107,365,574	\$ -	\$ 107,365,574	\$ 96,452,498
Grant and contribution revenue	1,397	-	1,397	25,749
Investment income, net	3,775,712	44	3,775,756	4,733,179
Other	48,523	-	48,523	149,456
Total Revenues	111,191,206	44	111,191,250	101,360,882
Expenditures:				
Administration	14,680,164	-	14,680,164	10,259,953
Children and family programs	106,248,125	5,193	106,253,318	97,396,502
Capital outlay	168,445	-	168,445	1,728,117
Debt Service :				
Debt service principal	545,806	-	545,806	503,871
Debt service interest	62,725	-	62,725	59,111
Total Expenditures	121,705,265	5,193	121,710,458	109,947,554
Deficiency of Revenues Under Expenditures	(10,514,059)	(5,149)	(10,519,208)	(8,586,672)
Other Financing Sources:				
SBITA liability Issued	108,640	-	108,640	1,469,028
Change in fund	(10,405,419)	(5,149)	(10,410,568)	(7,117,644)
Interfund transfers	(5,001)	5,001	-	-
Total change in fund balance	(10,410,420)	(148)	(10,410,568)	(7,117,644)
Fund balance, beginning of year	49,223,665	88,472	49,312,137	56,429,781
Fund balance, end of year	\$ 38,813,245	\$ 88,324	\$ 38,901,569	\$ 49,312,137

The notes to the financial statements are an integral part of this statement.

JUVENILE WELFARE BOARD**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED SEPTEMBER 30, 2025

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024)

	2025	2024 <i>(Unaudited)</i>
Net Change in Fund Balance	\$ (10,410,568)	\$ (7,117,644)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital outlays are reported as expenditures in the governmental funds. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period, these amounts are:		
Capital outlay expenditures	241,848	1,630,951
Depreciation expense and amortization expense	(769,386)	(548,889)
Certain assets reported in the statement of net position are not reported in the governmental funds as they do not meet recognition criteria under the current financial resources measurement focus	(133,208)	-
Certain expenses reported in the statement of activities do not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds. In the current period these amounts are:		
Compensated absences	(173,593)	(90,090)
Pension benefit (expense)	203,300	(117,846)
Issuance of SBITA	(108,640)	(1,469,028)
Payment of SBITA	545,806	632,114
Interest expense	8,438	(59,111)
Change in Net Position in Governmental Activities	<u>\$ (10,596,003)</u>	<u>\$ (7,139,543)</u>

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS



JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 1—Organization

The Juvenile Welfare Board of Pinellas County, Florida (the “Juvenile Welfare Board” or “JWB”) was established by Legislature through Chapter 23.483 Special Acts of 1945, and codified in the Laws of Florida Chapter 2003-320. The Juvenile Welfare Board invests in partnerships, innovation, and advocacy to strengthen Pinellas County children and families.

On January 1, 2010, JWB became the governing board of Pinellas Core Management Services, Inc. (“PCMS”), a 501(c) (3) not-for-profit entity. PCMS receives and administers federal, state, and local grants, and other funds and administers programs or pass-through funding to other 501(c)(3) organizations in the core service areas of parent support and skills training; family literacy services, economic development activities, child development activities, outreach, and other activities to benefit low-income families and children in Pinellas County, Florida (the “County”).

Note 2—Summary of significant accounting policies and practices

The accounting policies and practices of the Juvenile Welfare Board conform to accounting principles generally accepted in the United States of America applicable to governmental units. The following is a summary of the more significant policies and practices:

Reporting Entity and Its Operations - The financial reporting entity consists of the primary government and any organizations for which the primary government is financially accountable in accordance with the provisions of Statement No. 61 of the Governmental Accounting Standards Board (“GASB”), *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements No. 14 and No. 34* (the “Statement”). Component units are defined by the Statement as legally separate organizations for which the elected officials of the primary government appoint the majority of the organization’s board and in which a financial benefit and burden relationship between the primary government and the organization exist. There is one component unit included in the JWB reporting entity, PCMS.

PCMS is a separate 501(c)(3) not-for-profit corporation, which is reported as a blended component unit, specifically a special revenue fund, of JWB. The governing body of PCMS is substantively the same as the governing body of the primary government. PCMS provides services entirely, or almost entirely, to the benefit of JWB even though it does not provide services directly to it. JWB management retains the operational responsibility of PCMS activities.

The Juvenile Welfare Board is an independent taxing entity governed by an 11 member board (the “Board”). Five members are appointed by statute and six are appointed by the Governor of Florida. JWB has complete authority to hire management and all other employees. It is empowered by Florida Statute to levy ad valorem taxes against property tax owners in Pinellas County and is independent of the County. JWB is a primary government and is not a component unit of the County.

Government-Wide Financial Statements – The statement of net position and the statement of activities report information on the primary government. Eliminations have been made to reduce the effect of inter-fund activities. These statements distinguish between governmental activities, normally financed through taxes, intergovernmental revenues and other non-exchange activities.

The statement of activities presents comparison of direct expenses and program revenues for each function of JWB’s governmental activities. Direct expenses are those associated with a specific function or program. Program revenues include operating grants and contributions for the support of a particular program. General revenues include property taxes and other revenue not classified as program revenue.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

Fund Financial Statements – The fund financial statements provide information about all of JWB's funds. A separate financial statement is presented for the governmental funds. Separate columns are presented for the major individual governmental fund and the aggregate nonmajor governmental fund.

The general fund is the general operating fund of JWB and is used to account for all of its financial resources and operating activities. The Special Revenue Fund is the general operating fund of PCMS.

Measurement Focus and Basis of Accounting – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned, and expenses are recognized when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the fiscal year for which taxes are levied.

Governmental fund financial statements are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. JWB uses the modified accrual basis of accounting for their *General and Special Revenue Funds*. Under the modified accrual basis of accounting, revenue is recognized when measurable and available. Revenues are considered available when they are collected within the current period or within 60 days after year-end. Expenditures are recorded when the fund liability is incurred, except for compensated absences that are recognized when due.

Budget Process and Legal Compliance – JWB uses the following procedures in establishing the budgetary data reflected in the financial statements:

- Before August 1, the Chief Executive Officer submits to the Board a proposed departmental and program budget for the fiscal year commencing October 1. The budget includes proposed expenditures and the means of financing them. There is a separately issued budget report used for the budgetary control process.
- Two formal public hearings are held to obtain taxpayers' comments.
- *Florida Statutes*, Chapters 120 and 200 govern the preparation, adoption, and administration of JWB's annual budget.
- Before October 1, the budget is legally enacted through passage of a resolution by the Board and delivered to the Board of County Commissioners of Pinellas County.
- Budgetary control is maintained at the program level. The Chief Executive Officer or designee is authorized to transfer any unencumbered appropriated balance or portion thereof between general classifications of expenditures within a program.
- The Board may, by resolution, accept a receipt from a source not anticipated, and transfer from contingency or an appropriated balance or portion thereof to a program.
- The annual budget serves as the legal authorization for expenditures. All unexpended appropriations lapse at fiscal year-end.
- The budget presented for General Fund in these financial statements has been prepared on the modified accrual basis of accounting. Expenditures for Tax Collector and Property Appraiser fees are budgeted as nonoperating but for financial statement purposes are offset against the related property tax revenues.
- Supplemental budget appropriations are sometimes necessary during the year. Board action authorizes any increases during a fiscal year.

PCMS has no legal requirement to adopt a budget and, therefore, the requirement to present budget information is eliminated.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

Cash, Cash Equivalents, and Investments – Cash and equivalents are defined as short-term, highly liquid debt instruments that are both readily convertible to known amounts of cash and have original maturities of three months or less. JWB's investment strategy is to invest funds in options which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of JWB and which conform to all state statutes governing the investment of public funds. Earnings are recorded as interest income and all investments are stated at either amortized cost or fair value.

Prepaid Items – Prepaid items reflect payments to vendors for costs applicable to future accounting periods and are recorded as prepaid items in the government-wide financial statements. They are reported as they are consumed. These amounts are included in other assets on the statement of net position.

Due from Other Governments – Due from Other Governments consists primarily of amounts receivable related to property tax collections administered by the Pinellas County Property Appraiser and Pinellas County Tax Collector. Property taxes are levied on October 1 and become payable on November 1, with collections occurring throughout the fiscal year and subsequent periods. These receivables include delinquent property tax collections and accrued interest received after year-end, as well as amounts due from the Tax Collector for excess administrative fees withheld during the year. Receivables are recorded when amounts are measurable and considered collectible.

Due from Other Agencies – Due from Other Agencies consists of amounts receivable from non-governmental entities, primarily Neighborhood Family Centers, related to advances provided under contractual funding arrangements. In fiscal year 2019, JWB advanced one quarter of each Neighborhood Family Center's annual budget allocation upon the transition of accounting services to an Administrative Service Organization. These advances are repayable upon contract termination or cessation of operations. Receivables are recorded when amounts are measurable and considered collectible.

Capital Assets – Capital assets include furniture, fixtures, and equipment, leasehold improvements and right-of-use assets ("ROU") associated with subscription-based information technology arrangement ("SBITA") contracts and are reported in the governmental activities of the government-wide financial statements. Capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Gifts or contributions are recorded at estimated acquisition value at the date of donation. Capital assets greater than \$5,000 are tracked and recorded in a capital assets system. JWB recognizes a SBITA liability and an intangible right-to-use SBITA asset in the financial statements with an initial, individual value of \$25,000 or more.

Maintenance, repairs, and minor renovations are not capitalized. Expenditures that materially increase serviceability or extend useful lives are capitalized. Depreciation and amortization is provided using the straight-line method over the following estimated lives:

<u>Property Classification</u>	<u>Estimated Useful Life</u>
Furniture, fixtures, and equipment	3-7 years
Leasehold improvements	36 years
Right-of-Use Asset	Subscription term

Depreciation and amortization expense is included in the government-wide financial statements.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

Liabilities – It is JWB's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick-pay benefits, which will be paid to employees upon separation from JWB service. The General Fund records expenditures for compensated absences when it becomes probable the leave will be used, paid out, or settled through noncash means. The estimated liability for all accrued vacation and sick leave benefits is recorded in the government-wide financial statements.

Compensated Absences – Employees earn annual paid-time off and sick leave. Annual leave may be accumulated up to 240 hours and is paid at 100 percent when used, cashed out, or upon separation; therefore, the full amount is recognized as a compensated absence liability.

Sick leave may be accumulated up to 520 hours and is paid at 100% when used; however, unused sick leave is reimbursed upon separation at a reduced percentage based on employee tenure. Sick leave is paid at 100% when used for qualifying sick time. Accordingly, only the portion of sick leave expected to be paid through cash settlement, as estimated using historical utilization, is recognized as a compensated absence liability. The costs of vacation and sick leave benefits are budgeted and expended in the General Fund when payments are made.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position reports a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. JWB has items that qualify for reporting in this category, which are all related to pensions.

In addition to liabilities, the statement of net position reports a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. JWB has items that qualify for reporting in this category, which are all related to pensions.

Pensions – In the government-wide statement of net position, pension liabilities are recognized for JWB's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expense, information about the fiduciary net position of the Florida Retirement System ("FRS") defined benefit plan, and the Health Insurance Subsidy ("HIS") defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Deferred Compensation – JWB offers its employees 457 Deferred Compensation Plans through MissionSquare Retirement (formerly ICMA-RC) and Nationwide Retirement Plans ("NACO"). Both are defined contribution plans as well as pre-tax contributions through the employees' payroll. These contributions and all associated earnings are not subject to tax until the employee withdraws from the plan. Contribution limits are set each year allowing for the normal limit in addition to the "Age 50" catch-up limit as well as the "Pre-Retirement" catch-up limit.

Subscription-Based Information Technology Arrangements – JWB is a party to contracts involving SBITA. At the commencement of an SBITA contract, JWB initially measures the liability at the present value of payments expected to be made during the SBITA contract term. Subsequently, the liability is reduced by the principal portion of payments made.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the contract commencement date, plus certain initial direct costs.

Subsequently, the SBITA asset is amortized on a straight-line basis over the term of the SBITA contract.

Key estimates and judgments related to SBITA contracts include how JWB determines: (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the SBITA contract term, and (3) subscription payments.

The SBITA contract term includes the noncancelable period only. Payments included in the measurement of the liability are comprised of fixed payments and any purchase option price that JWB is reasonably certain to exercise. In determining the SBITA contract term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option.

Extension options are only included in the term of the SBITA contract if it is reasonably certain to be extended.

JWB monitors changes in circumstances that would require a remeasurement and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Right-to-use SBITA assets are reported with other capital assets and SBITA contract payables are reported with long-term debt on the statement of net position.

Assets and liabilities arising from a SBITA contract are initially measured on a present value basis. SBITA contract payables include the net present value of the following payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Amounts expected to be payable by JWB under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain the option will be exercised
- Payments of penalties for terminating the SBITA contract, if the term reflects JWB exercising that option.

Payments are discounted using the interest rate implicit in the SBITA contract. If that rate cannot be readily determined, JWB's incremental borrowing rate is used. The incremental borrowing rate is the rate JWB would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security, and conditions. Variable payments that depend on an index or a rate, such as the Consumer Price Index or a market interest rate, are initially measured using the index or rate as of the commencement of the SBITA contract term.

Fund Balance – Designations of fund balances represent tentative plans for future use of financial resources. In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise the limitations on the funds. The fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. **Restricted** consists of amounts that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law. **Committed** consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of JWB. **Assigned** consists of amounts that are constrained by JWB's intent to be used for specific purposes but are neither restricted nor committed. Assigning authority is expressed by JWB Board or the Chief Executive Officer as established in the Board's policy. **Unassigned** represents amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

JWB's fund balance policy creates an emergency reserve ideally to be maintained at a minimum of two months of the budgeted operating expenditures of the immediate succeeding fiscal year for any unexpected emergency events. To the extent possible, this reserve is part of the unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, restricted funds are considered to be spent first. When expenditures are incurred for which committed, assigned, and unassigned fund balances are available, amounts are spent first out of committed funds, then assigned funds, and finally unassigned funds unless the Board has provided otherwise in its committed or assignment actions.

Net Position – The net position of the government-wide funds is categorized as net investment in capital assets, which is reduced by accumulated depreciation and any outstanding balances of any borrowing for an acquisition. The net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by grantors or laws or regulations of other governments.

The remaining balance of net position is reported as unrestricted. In order to report net position as restricted and unrestricted in the government-wide financial statements, the restricted net position would first be used before using unrestricted net position.

Program Revenues – Amounts reported include grants and contributions for JWB's programs.

General Revenues – Amounts that are not specifically attributable to a particular program and are used to support the general operations of JWB. General revenues consist of the following:

Property Taxes – Florida laws restrict millage rate increases that a government may levy. There are multiple exemptions for most homeowners, a 4% discount is also allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent April 1 of each year. Delinquent property tax certificates are sold to the public beginning June 1, at which time a lien attaches to the property. By fiscal year-end, virtually all property taxes are collected either directly or through tax certificate sales. Property tax revenues are recorded based on the amount of receipts reported by the County Tax Collector.

Investment Income – Investment income consists primarily of interest earnings and income from pooled investment programs, including Florida PRIME, the Florida Local Government Investment Trust ("FLGIT"), and the Florida Cooperative Liquid Assets Securities System ("FLCLASS"). Investment income is recognized when earned and is reported as a general revenue in the government-wide financial statements. Earnings from pooled investment programs are reflected through changes in net asset value or amortized cost, as applicable, and any dividends or interest are reinvested in accordance with JWB's investment policy.

Other – Other revenues consist of miscellaneous receipts recognized when measurable and available.

Summarized Financial Information for 2024 – The Annual Comprehensive Financial Report ("ACFR") includes certain prior-year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Accordingly, such information should be read in conjunction with JWB's ACFR for the year ended September 30, 2024, from which the summarized information was derived.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 2—Summary of significant accounting policies and practices (continued)

Use of Estimates – Management of JWB has made certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. GAAP. Actual results could differ from those estimates.

Adoption of Accounting Standards – As of October 1, 2024, the Organization adopted the provisions of GASB Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*. The adoption of these standards did not have a significant impact on JWB's financial statements.

Recent Accounting Pronouncements:

- In April 2024, the GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements*, which is effective for fiscal years beginning after June 15, 2025.
- In September 2024, GASB issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which is effective for fiscal years beginning after June 15, 2025. This Statement requires enhanced note disclosures for certain types of capital assets, including lease assets, SBITA, and other intangible assets, as well as additional disclosures for capital assets held for sale.
- In December 2025, GASB issued GASB Statement No. 105, *Subsequent Events*, which is effective for fiscal years beginning after June 15, 2026. This Statement clarifies the definition and evaluation period for subsequent events and establishes specific disclosure requirements, including disclosure of the date through which subsequent events have been evaluated.

JWB has not yet adopted these standards and is currently evaluating their impact on the financial statements.

Reclassification – Certain amounts in the 2024 financial statements have been reclassified to conform with 2025 presentation. These adjustments had no impact on total liabilities, fund balance, or net position.

Note 3—Cash and cash equivalents

Deposits are maintained with commercial banks, which are organized under the laws of the state of Florida and the laws of the United States, and are insured by the Federal Deposit Insurance Corporation to legal limits. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida Qualified Public Depositories ("QPD") to deposit eligible collateral with the Treasurer or another banking institution. In the event of a failure of one of the institutions holding public funds, the remaining public depositories would be responsible for covering any losses. JWB's bank balances are held in QPDs.

JWB maintains a cash sweep account for the checking accounts of the governmental funds. Deposits at year-end are considered insured and collateralized for custodial credit risk purposes.

The bank and book balances were as follows at September 30, 2025:

Deposits with commercial banks (book balance)	\$ 1,657,800
Petty cash	600
Book balance	<u>\$ 1,658,400</u>
Bank balance of deposits in commercial banks	<u>\$ 1,734,285</u>

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 4—Investments

The investment policy, as adopted in 1995, authorizes the Chief Financial Officer or designee as the Investment Officer of JWB and is responsible for investment of surplus funds in accordance with Section 218.415, Florida Statutes. The maximum investment allocation of funds for local government surplus funds, trust fund, or any intergovernmental investment pool was changed in FY 23 to 100%, an increase from the original 75%. The investment policy formally establishes guidelines and authorized JWB to invest in the following: Florida Local Government Surplus Funds Trust Fund, any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act of 1969, U.S. Treasury Obligations, Interest Bearing Savings Accounts, Demand Deposit Accounts, Time Certificates of Deposit, and Money Market Funds.

Investments are valued as follows:

- Net Asset Value (“NAV”) – Investment in FLGIT represents \$13,492,460 in pooled investment programs. No specific investments are assigned to JWB, rather the value of JWB’s investment is equal to the total fund net asset value times the number of units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. FLGIT has a Standard & Poor’s rating of AAAM at September 30, 2025, and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2025.
- Net Asset Value (“NAV”) – Investment in FLCLASS represents \$18,385,083 in a stable local government investment pool offering daily liquidity. The objective of the fund is to provide investors with liquidity, a stable share price, and as high a level of current income as is consistent with the preservation of principal and liquidity. FLCLASS has a Standard & Poor’s rating of AAAM at September 30, 2025, and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2025.
- Amortized Cost – Florida PRIME is an external investment pool managed by the State Board of Administration. Florida PRIME has a Standard & Poor’s rating of AAAM at September 30, 2025, and is recorded at amortized cost.

At September 30, 2025, JWB had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>	<u>Percentage</u>
Investments measured at the NAV:			
FLCLASS	30 Day Average	\$ 18,385,083	37.4%
Florida Local Government Investment Trust (FLGIT)	32 Day Average	13,492,460	27.4%
		<u>31,877,543</u>	<u>64.8%</u>
Investments measured at amortized cost:			
Florida State Board of Administration (PRIME)	47 Day Average	17,332,111	35.2%
		<u>\$ 49,209,654</u>	<u>100%</u>

At fiscal year-end, JWB had \$17,332,111 invested in the State Board of Administration (“SBA”) in an account titled Florida PRIME. The PRIME fund’s yield rate as of September 30, 2025 was 4.54%. The weighted average days to maturity (“WAM”) of the Florida PRIME at September 30, 2025 is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 4—Investments (continued)

The FLGIT investment is a money market product created in January 2009 to provide a fiscally conservative diversification option for Florida local governments. The fund is governed by the same board and advisory committee that oversee the Investment Trust. The fund features same day transactions. The WAM of the FLGIT is 34 days. The portfolio is extremely liquid with the majority of the investments in U.S. Government Securities (U.S. Treasuries, agencies, and repos) with the remainder in short-term corporate bonds, commercial paper, and certificates of deposit.

The FLCLASS investment is a money market product created in 2015 offering a fiscally conservative diversification option for Florida Local governments. The fund is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The fund features same day transactions. The WAM of the Florida Cooperative Liquid Assets Securities System (FLCLASS) at September 30, 2025 was 42 days. Next interest rate reset dates for floating-rate securities are used in the calculation of the WAM. The weighted average maturity to final maturity was 85 days.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. JWB's investment policy requires that investments be made in accordance with credit quality standards established in the policy. As of September 30, 2025, JWB's investments in the Florida PRIME, FLGIT, and FLCLASS were each rated AAAM by Standard & Poor's, which is the highest rating assigned by the rating agency.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of a counterparty, JWB will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. JWB's investment policy requires that investments be made in compliance with the Florida Security for Public Deposits Act (Chapter 280, Florida Statutes).

The Florida PRIME, FLGIT, and FLCLASS are rated by Standard & Poor's. The current rating for each is AAAM. These ratings are the highest credit worthiness rates given by the national agencies. In addition, investments into all these funds are within the SEC Rule 2a-7 guideline.

Interest Rate Risk – To maintain liquidity and limit exposure to fair value losses, JWB's investment policy limits operating funds to maturities of three years or less. JWB currently does not have material investment balances with long-term maturities that may be subject to significant fair value losses arising from increasing interest rates. Investments are expected to be prudent and to minimize default risk.

Concentration Risk – JWB's investment policy establishes guidelines for the maximum limit for diversification as follows: the local government surplus funds Trust Fund or any intergovernmental investment pool, 100%; U.S. Treasury Obligations, 75%; U.S. Federal Agency Obligations, 75%; Interest Bearing Savings Accounts, Demand Deposit Accounts, or Time Certificates of Deposit, 100%; and Money Market Funds, 75%. As of September 30, 2025, all JWB investments were in compliance with JWB's investment policy and did not exceed portfolio allocation.

Note 5—Interfund transfers

Interfund transfers include amounts transferred from the General Fund to the Special Revenue Fund for the activities of the fund. For the year ended September 30, 2025, there was \$5,001 in interfund transfers.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 6—Capital assets

JWB entered into a lease agreement with St. Petersburg College (the “College”) whereby JWB leases a building for administrative office space. lease term is for 99 years, which commenced in December 2008 upon occupancy, and requires an annual lease payment of \$1. JWB paid \$3,800,240 to the St. Petersburg College Foundation (the “Foundation”), which was used for the modifications and improvements to the leased premises. The amount capitalized is being amortized over the life of the leasehold improvements, which is approximately 36 years.

Capital asset activity for the year ended September 30, 2025 was as follows:

	Governmental Activities			
	October 1, 2024	Additions and Transfers In	Disposals and Transfers Out	September 30, 2025
Capital assets being depreciated/amortized:				
Furniture, fixtures, and equipment	\$ 997,997	\$ -	\$ 142,440	\$ 855,557
Leasehold improvements	4,033,745	-	-	4,033,745
Right-to-use asset -SBITA	2,112,818	241,848	-	2,354,666
Total capital assets	7,144,560	241,848	142,440	7,243,968
Less accumulated depreciation and amortization:				
Furniture, fixtures, and equipment	836,376	39,861	142,440	733,797
Leasehold improvements	1,572,560	101,383	-	1,673,943
Right-to-use asset -SBITA	622,685	628,142	-	1,250,827
Total accumulated depreciation/amortization:	3,031,621	769,386	142,440	3,658,567
Capital assets, net	\$ 4,112,939	\$ (527,538)	\$ -	\$ 3,585,401

Depreciation and amortization was charged to the following functions:

Administration	<u>\$ 769,386</u>
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Note 7—Long-term liabilities

The following is a schedule of changes in long-term liabilities for fiscal year ended September 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Compensated absences	\$ 694,420	\$ 173,593	\$ -	\$ 868,013	\$ 134,378
SBITA contracts payable	1,383,008	108,640	545,806	945,842	351,535
Other liability	2,514	-	-	2,514	-
Net pension liability	6,167,830	-	828,644	5,339,186	-
	<u>\$ 8,247,772</u>	<u>\$ 282,233</u>	<u>\$ 1,374,450</u>	<u>\$ 7,155,555</u>	<u>\$ 485,913</u>

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 7—Long-term liabilities (continued)

The future principal and interest SBITA payments as of September 30, 2025, were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 351,535	\$ 44,414
2027	320,162	24,875
2028	274,145	10,855
	<u>\$ 945,842</u>	<u>\$ 80,144</u>

Note 8—Property tax revenue

JWB is a special taxing district, which is authorized to levy an ad valorem tax. The millage rate shall not exceed \$1.00 for each \$1,000 of assessed valuation of all properties within Pinellas County. For the year ended September 30, 2025 a rate of 0.8250 mills was assessed.

Property taxes attach an enforceable lien on property as of April 1. Property taxes are levied on October 1 and become payable on November 1 of each year. A declining discount is allowed when taxes are paid during the following months: November -4%, December -3%, January -2%, and February -1%. Taxes become delinquent on April 1 of each year and tax certificates, for the full amount of any unpaid taxes, must be sold no later than June 1 of each year. The Pinellas County Property Appraiser and the Pinellas County Tax Collector administer the assessment and collection of taxes. The assessed value upon which the fiscal year 2025 levy was based on was \$135 billion. There was an amount of \$612,268 of property taxes receivable from the Tax Collector at September 30, 2025.

Note 9—Risk management

JWB is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. JWB purchases commercial insurance for general liability, workers' compensation, and health insurance. There have been no significant reductions in insurance coverage and settled amounts have not exceeded insurance coverage for the past three years.

Note 10—Retirement

General Information

All of JWB's employees participate in the FRS. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the SBA. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

General Information (continued)

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, FL 32315-9000, or from the Website: www.dms.myflorida.com/workforce_operations/retirement/publications.

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources, and pension expense for the Juvenile Welfare Board's defined benefit pension plans are summarized below:

<u>Description</u>	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net pension liabilities	\$ 3,261,269	\$ 2,077,917	\$ 5,339,186
Deferred outflow of resources related to defined benefit plans	1,166,572	356,043	1,522,615
Deferred inflow of resources related to defined benefit plans	544,501	511,204	1,055,705
Pension benefit	(178,816)	(24,484)	(203,300)

Florida Retirement System

Plan Description – The FRS Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service, or 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

Florida Retirement System (continued)

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65, or 33 years of service regardless of age, for Regular, Senior Management Service, and Elected Officers class members, and to age 60, or 30 years of service regardless of age, for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year.

If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment.

The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Pension Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—13.63% and 14.03%; Special Risk Administrative Support – 39.82% and 39.48%; Special Risk – 32.79% and 35.19%; Senior Management Service – 34.52% and 33.24%; Elected Officers' – 58.68% and 54.57%; and DROP participants – 21.13% and 22.02%. These employer contribution rates include a 2.00% HIS Plan subsidy for the periods October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025.

JWB's contributions to the Pension Plan totaled \$627,419 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, JWB reported a liability of \$3,261,269 for its proportionate share of the net pension liability as of September 30, 2025.

The net pension liability for each fiscal year was measured as of June 30, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation in each year as of July 1. JWB's proportionate share of the net pension liability was based on JWB's contributions relative to the same fiscal year contributions of all participating members of the Board. At September 30, 2025, JWB's proportionate share was .010508315% which was an increase of .000610045% from its proportionate share of .009898270% measured as of September 30, 2024.

For the fiscal year ended September 30, 2025, JWB recognized pension benefit of \$178,816.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

Florida Retirement System (continued)

In addition, JWB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 348,338	\$ -
Change of Assumptions	378,718	-
Net difference between projected and actual earnings on Pension Plan investments	-	544,501
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	282,687	-
JWB's Pension Plan contribution subsequent to the measurement date	156,829	-
	<u>\$ 1,166,572</u>	<u>\$ 544,501</u>

The deferred outflows of resources related to the Pension Plan, totaling \$156,829 resulting from JWB's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Years Ending September 30,</u>	<u>Amount</u>
2026	\$ 645,646
2027	(17,060)
2028	(84,917)
2029	(78,427)
	<u>\$ 465,242</u>

Actuarial Assumptions – The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

Florida Retirement System (continued)

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021; details in valuation report.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model.

The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below.

Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	<u>100%</u>			
Assumed Inflation-Mean			2.4%	1.5%

(1) As outlined in the Pension Plan's investment policy

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

Florida Retirement System (continued)

Sensitivity of JWB’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what JWB’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Decrease 7.70%
JWB's proportionate share of the net pension liability	\$ 6,400,191	\$ 3,261,269	\$ 629,643

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan – At September 30, 2025, JWB reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

HIS Pension Plan

Plan Description – The HIS Plan is a cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363 Florida Statutes. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 was 2.00%. JWB contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

JWB’s contributions to the HIS Plan totaled \$146,517 for the fiscal year ended September 30, 2025.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

HIS Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, JWB reported a net pension liability of \$2,077,917 for its proportionate share of the HIS Plan's net pension liability. The net pension liability for each fiscal year was measured as of June 30, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation in each year as of July 1. JWB's proportionate share of the net pension liability was based on JWB's contributions relative to the same fiscal year contributions of all participating members of the Board.

At September 30, 2025, JWB's proportionate share was 0.016211634% which was an increase of 0.000621225% from its proportionate share of 0.015590409 measured as of September 30, 2024.

In addition, JWB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,404	\$ 3,296
Change of Assumptions	18,392	502,595
Net difference between projected and actual earnings on Pension Plan investments	-	1,730
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	291,148	3,583
JWB's Pension Plan contribution subsequent to the measurement date	34,099	-
	<u>\$ 356,043</u>	<u>\$ 511,204</u>

The deferred outflows of resources related to the HIS Plan, totaling \$34,099 resulting from JWB's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Years Ending September 30,</u>	<u>Amount</u>
2026	\$ (21,788)
2027	(46,006)
2028	(40,808)
2029	(44,789)
2030	(35,869)
	<u>\$ (189,260)</u>

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

HIS Pension Plan (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	5.20%,

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021; details in valuation report.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of JWB’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents JWB’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what JWB’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Decrease 6.20%
JWB’s proportionate share of the net pension liability	\$ 2,343,186	\$ 2,077,917	\$ 1,855,441

HIS Plan Fiduciary Net Position – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan – At September 30, 2025, JWB reported no payables for the outstanding amount of contributions to the HIS Plan.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan.

JUVENILE WELFARE BOARD

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 10—Retirement (continued)

Investment Plan (continued)

JWB employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2024-25 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class – 11.30%, Special Risk Administrative Support class – 12.95%, Special Risk class – 19.00%, Senior Management Service class – 12.67%, and County Elected Officers class – 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 2.0% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to JWB.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

JWB's Investment Plan pension expense totaled \$299,404 for the fiscal year ended September 30, 2025.

Note 11—Fund balance

Non-spendable – Amounts that are not in spendable form or are legally or contractually required to be maintained intact. The non-spendable amount as of September 30, 2025 is \$51,050.

Restricted – Amounts that are constrained to specific purposes by external providers, imposed by law through constitutional provisions or by enabling legislation. JWB does not have any restricted fund balance at September 30, 2025.

Committed – Amounts that are constrained to specific purposes by formal action of JWB Board. The committed amount as of September 30, 2025 is \$88,324.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Note 11—Fund balance (continued)

Assigned – Amounts JWB intends to use for a specific purpose but are neither restricted nor committed.

- 1) The fiscal 2025 Budget Resolution by the Board in September 2025 appropriated the amount of \$35,592,459 from the fiscal year fund balance for expenditures authorized in excess of anticipated revenue during fiscal year 2026.
- 2) The H. Browning Spence Education Award was created in memory of the former JWB Deputy Director and dedicated to providing support to children transitioning from foster care at age 18. In 2013, the Board voted that contributions be recognized as assigned in the General fund balance for purposes of the H. Browning Spence Education Award Fund. As of September 30, 2025, the amount assigned is \$14,750.

Unassigned – Amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance at September 30, 2025 is \$3,154,986.

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REQUIRED SUPPLEMENTARY INFORMATION



JUVENILE WELFARE BOARD

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL – GENERAL FUND (BUDGETARY BASIS)

YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Property taxes, net	\$ 108,346,679	\$ 108,346,679	\$ 107,365,574	\$ (981,105)
Investment income, net	2,579,507	2,579,507	3,775,712	1,196,205
Grant and contribution revenue	-	-	1,397	1,397
Other	40,000	40,000	48,523	8,523
Total Revenues	110,966,186	110,966,186	111,191,206	225,020
Expenditures:				
Current:				
Administration	12,048,363	12,390,608	11,490,226	900,382
Children and Family Programs:				
Behavioral Health	21,424,022	20,447,628	18,505,565	1,942,063
Childhood Hunger Initiative	5,312,324	5,791,211	5,739,446	51,765
Community Capacity Building	6,362,211	4,993,167	4,380,463	612,704
Domestic Violence	3,055,374	3,055,374	2,777,256	278,118
Early Childhood Development Capacity Building	6,304,442	6,304,441	5,794,456	509,985
Early Learning Centers	7,033,782	7,033,782	6,463,977	569,805
Family Stabilization	9,018,026	8,757,247	7,909,695	847,552
Fatherhood Initiative	100,000	77,500	73,860	3,640
Literacy	4,990,150	5,352,233	5,088,606	263,627
Neighborhood Family Centers	6,745,320	6,808,150	6,496,608	311,542
Out of School Time	21,643,911	21,816,067	19,139,347	2,676,720
Parenting Education/Family Support	12,565,654	12,565,654	11,585,117	980,537
Preventable Child Death Initiative	295,166	295,166	161,220	133,946
Respite	3,242,794	3,222,794	3,028,318	194,476
School and Community-Based Health	1,817,694	1,817,694	1,749,972	67,722
School Support and Intervention	3,779,097	3,806,829	3,423,407	383,422
Youth Development/Mentoring	4,040,034	4,110,343	3,930,812	179,531
Total Children and Family Program Expenditures	117,730,001	116,255,280	106,248,125	10,007,155
Non admin	3,011,997	3,893,716	3,798,469	95,247
Capital outlay	-	60,000	168,445	(108,445)
New and Expanded	415,000	333,821	-	333,821
Total Expenditures	133,205,361	132,933,425	121,705,265	11,228,160
Net change in fund balance	\$ (22,239,175)	\$ (21,967,239)	(10,514,059)	\$ 11,453,180
Other Financing Sources:				
SBITA liability issued			108,640	
Deficiency of revenues under expenditures and other sources			(10,405,419)	
Interfund transfers			(5,001)	
Fund balance, beginning of year			49,223,665	
Fund balance, end of year			\$ 38,813,245	

JUVENILE WELFARE BOARD

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY – FLORIDA RETIREMENT SYSTEM PENSION PLAN

LAST 10 FISCAL YEARS

	2025*	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*
JWB's proportion of the net pension liability	0.011%	0.010%	0.010%	0.010%	0.009%	0.008%	0.008%	0.008%	0.008%	0.008%
JWB's proportionate share of the net pension liability	\$ 3,261,269	\$ 3,829,116	\$ 3,856,133	\$ 3,583,528	\$ 668,498	\$ 3,600,771	\$ 2,842,455	\$ 2,508,218	\$ 2,358,697	\$ 2,020,729
JWB's covered-employed payroll	2,845,471	3,982,009	3,449,568	2,933,061	2,584,676	2,487,977	2,227,812	2,114,779	1,966,700	2,008,263
JWB's proportionate share of the net pension liability as a percentage of its covered-payroll	115%	96%	112%	122%	26%	145%	128%	119%	120%	101%
FRS Plan fiduciary net position as a percentage of the total pension liability	87%	82%	82%	83%	96%	79%	83%	84%	84%	85%

* Represents the measurement date of June 30

JUVENILE WELFARE BOARD**SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN***LAST 10 FISCAL YEARS (SEPTEMBER 30,)*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 627,419	\$ 576,374	\$ 478,877	\$ 420,160	\$ 350,848	\$ 286,468	\$ 265,021	\$ 240,810	\$ 205,697	\$ 215,802
Contribution in relation to the contractually required	627,419	576,374	478,877	420,160	350,848	286,468	265,021	240,810	205,697	215,802
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JWB's covered-employee payroll	\$ 3,686,608	\$ 4,116,901	\$ 3,486,278	\$ 3,124,924	\$ 2,632,288	\$ 2,511,739	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819
contributions as a percentage of covered-employee payroll	17%	14%	14%	13%	13%	11%	11%	11%	10%	11%

JUVENILE WELFARE BOARD

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY – HEALTH INSURANCE SUBSIDY PENSION PLAN

LAST 10 FISCAL YEARS

	2025*	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*
JWB's proportion of the net pension liability	0.016%	0.016%	0.015%	0.014%	0.012%	0.013%	0.012%	0.012%	0.012%	0.013%
JWB's proportionate share of the net pension liability (asset)	\$ 2,077,917	\$ 2,338,714	\$ 2,380,174	\$ 1,456,130	\$ 1,523,910	\$ 1,530,929	\$ 1,351,580	\$ 1,306,792	\$ 1,285,299	\$ 1,467,315
JWB's covered-employed payroll	2,845,471	3,982,009	3,449,568	2,933,061	2,584,676	2,487,977	2,227,812	2,114,779	1,966,700	2,008,263
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered-payroll	73%	59%	69%	50%	59%	62%	61%	62%	65%	73%
FRS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

* Represents the measurement date as of June 30

JUVENILE WELFARE BOARD**SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN***LAST 10 FISCAL YEARS (SEPTEMBER 30,)*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 146,517	\$ 135,712	\$ 103,943	\$ 86,292	\$ 74,204	\$ 66,892	\$ 68,486	\$ 66,887	\$ 64,396	\$ 51,073
Contribution in relation to the contractually required contribution	<u>146,517</u>	<u>135,712</u>	<u>103,943</u>	<u>86,292</u>	<u>74,204</u>	<u>66,892</u>	<u>68,486</u>	<u>66,887</u>	<u>64,396</u>	<u>51,073</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
JWB's covered-employee payroll	\$ 3,686,608	\$ 4,116,901	\$ 3,486,278	\$ 3,124,924	\$ 2,632,288	\$ 2,511,767	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819
contributions as a percentage of covered-employee payroll	4.0%	3.3%	3.0%	2.8%	2.8%	2.7%	3.0%	3.1%	3.3%	2.5%

STATISTICAL SECTION



This part of the Juvenile Welfare Board's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

This schedule contains trend information to help the reader understand the government's outstanding debt.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the government's financial activities.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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Financial Trends



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JUVENILE WELFARE BOARD
NET POSITION BY COMPONENT

LAST 10 FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net Investment in capital assets	\$ 2,639,559	\$ 2,729,931	\$ 2,613,026	\$ 2,738,705	\$ 2,925,637	\$ 3,118,488	\$ 3,343,079	\$ 3,545,498	\$ 3,749,885	\$ 3,643,726
Unrestricted	33,149,745	43,655,376	50,911,824	48,677,323	40,948,198	32,025,114	24,611,278	21,830,821	20,181,295	19,591,185
Total Governmental Activities	<u>\$ 35,789,304</u>	<u>\$ 46,385,307</u>	<u>\$ 53,524,850</u>	<u>\$ 51,416,028</u>	<u>\$ 43,873,835</u>	<u>\$ 35,143,602</u>	<u>\$ 27,954,357</u>	<u>\$ 25,376,319</u>	<u>\$ 23,931,180</u>	<u>\$ 23,234,911</u>

JUVENILE WELFARE BOARD

CHANGES IN NET POSITION

LAST 10 FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Administration	\$ 8,177,546	\$ 7,687,492	\$ 8,035,560	\$ 8,540,800	\$ 8,535,359	\$ 8,158,116	\$ 9,181,674	\$ 11,381,054	\$ 11,103,923	\$ 15,533,935
Children and family programs	44,250,512	50,187,144	53,761,271	57,130,920	57,437,377	61,021,833	67,066,608	79,628,218	97,396,502	106,253,318
Total Governmental Activities Expenses	52,428,058	57,874,636	61,796,831	65,671,720	65,972,736	69,179,949	76,248,282	91,009,272	108,500,425	121,787,253
Total Primary Government Expenses	52,428,058	57,874,636	61,796,831	65,671,720	65,972,736	69,179,949	76,248,282	91,009,272	108,500,425	121,787,253
Program Revenues										
Governmental Activities:										
Charges for services	21,276	21,539	21,081	-	-	-	-	-	-	-
Operating grants and contributions	338,647	244,808	203,759	59,533	763	5,040	19,372	19,755	25,749	1,397
Total Program Revenues	359,923	266,347	224,840	59,533	763	5,040	19,372	19,755	25,749	1,397
Total Primary Government Revenue	359,923	266,347	224,840	59,533	763	5,040	19,372	19,755	25,749	1,397
Net Expense										
Governmental Activities	(52,068,135)	(57,608,289)	(61,571,991)	(65,612,187)	(65,971,973)	(69,174,909)	(76,228,910)	(90,989,517)	(108,474,676)	(121,785,856)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property taxes	53,998,215	57,972,153	62,367,295	67,173,206	72,642,445	77,747,681	83,124,582	89,071,677	96,452,498	107,365,574
Other general revenues	70,969	30,676	16,158	17,730	28,336	90,600	123,344	40,097	149,456	48,523
Investment earnings	137,660	301,729	632,677	999,289	490,437	66,855	523,183	3,986,565	4,733,179	3,775,756
Total Governmental Activities Revenues	54,206,844	58,304,558	63,016,130	68,190,225	73,161,218	77,905,136	83,771,109	93,098,339	101,335,133	111,189,853
Changes in Net Position										
Governmental activities	2,138,709	696,269	1,444,139	2,578,038	7,189,245	8,730,227	7,542,199	2,108,822	(7,139,543)	(10,596,003)
Total Primary Government	\$ 2,138,709	\$ 696,269	\$ 1,444,139	\$ 2,578,038	\$ 7,189,245	\$ 8,730,227	\$ 7,542,199	\$ 2,108,822	\$ (7,139,543)	\$ (10,596,003)

JUVENILE WELFARE BOARD
GENERAL GOVERNMENT BY REVENUE SOURCE

LAST 10 FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Property Taxes	Fees	Inter- Governmental	Grants and Contributions	Investment Income	Miscellaneous
2016	\$ 53,998,215	\$ 21,276	\$ 53,500	\$ 277,146	\$ 137,432	\$ 70,969
2017	57,972,153	21,539	-	231,974	301,537	30,676
2018	62,367,295	21,081	-	203,359	632,512	16,158
2019	67,173,206	-	-	338,116	999,115	17,730
2020	72,642,445	-	-	763	490,279	20,836
2021	77,747,681	-	-	5,040	66,758	83,100
2022	83,124,582	-	-	19,372	523,133	123,344
2023	89,071,677	-	-	19,755	3,986,517	40,097
2024	96,452,498	-	-	25,749	4,733,134	149,456
2025	107,365,574	-	-	1,397	3,775,756	48,523

JUVENILE WELFARE BOARD
FUND BALANCES, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Non-spendable	\$ 275,774	\$ 93,039	\$ -	\$ -	\$ -	\$ 111,668	\$ 61,043	\$ 301,476	\$ 15,383	\$ 51,050
Assigned	2,605,078	5,206,469	5,983,113	3,749,471	3,218,621	5,208,121	7,484,205	21,255,617	22,243,618	35,607,209
Unassigned	19,007,980	17,441,632	18,628,724	24,436,249	32,920,943	39,523,386	45,243,801	34,779,018	26,964,664	3,154,986
Total General Fund	<u>\$21,888,832</u>	<u>\$22,741,140</u>	<u>\$24,611,837</u>	<u>\$28,185,720</u>	<u>\$36,139,564</u>	<u>\$44,843,175</u>	<u>\$52,789,049</u>	<u>\$56,336,111</u>	<u>\$49,223,665</u>	<u>\$38,813,245</u>
All other governmental funds										
Comitted, reported in the										
Special Revenue Fund	<u>\$ 127,634</u>	<u>\$ 122,846</u>	<u>\$ 118,676</u>	<u>\$ 113,672</u>	<u>\$ 110,318</u>	<u>\$ 103,752</u>	<u>\$ 98,629</u>	<u>\$ 93,670</u>	<u>\$ 88,472</u>	<u>\$ 88,324</u>

JUVENILE WELFARE BOARD
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Local Sources:										
Taxes	\$ 53,998,215	\$ 57,972,153	\$ 62,367,295	\$ 67,173,206	\$ 72,642,445	\$ 77,747,681	\$ 83,124,582	\$ 89,071,677	\$ 96,452,498	\$ 107,365,574
Fees	21,276	21,539	21,081	-	-	-	-	-	-	-
Intergovernmental	53,500	-	-	-	-	-	-	-	-	-
Grant and contributions	285,146	231,974	203,759	338,116	763	5,040	19,372	19,755	25,749	1,397
Investment earnings	137,660	301,729	632,677	999,289	490,437	66,855	523,183	3,986,565	4,733,179	3,775,756
Other	70,969	30,676	16,158	17,730	28,336	90,600	123,344	40,097	149,456	48,523
Total Revenues	54,566,766	58,558,071	63,240,970	68,528,341	73,161,981	77,910,176	83,790,481	93,118,094	101,360,882	111,191,250
Expenditures:										
Administration	7,885,626	7,208,070	7,541,881	7,735,461	7,708,118	8,123,334	8,783,122	9,638,273	10,259,953	14,680,164
Children and family programs	44,250,512	50,187,144	53,760,270	57,130,920	57,437,374	61,021,835	67,066,608	79,628,218	97,396,502	106,253,318
Capital Outlay:	373,192	315,337	72,292	93,081	65,999	67,962	-	55,634	259,089	168,445
Debt Service:										
Debt service principal	-	-	-	-	-	-	-	225,939	503,871	545,806
Debt service interest	-	-	-	-	-	-	-	27,927	59,111	62,725
Total Expenditures	52,509,330	57,710,551	61,374,443	64,959,462	65,211,491	69,213,131	75,849,730	89,575,991	108,478,526	121,710,458
Excess of revenues over expenditures	2,057,436	847,520	1,866,527	3,568,879	7,950,490	8,697,045	7,940,751	3,542,103	(7,117,644)	(10,519,208)
Other Financing Sources:										
Capital leases	-	12,834	-	-	-	-	-	-	-	108,640
Net change in fund balance	\$ 2,057,436	\$ 860,354	\$ 1,866,527	\$ 3,568,879	\$ 7,950,490	\$ 8,697,045	\$ 7,940,751	\$ 3,542,103	\$ (7,117,644)	\$ (10,410,568)
Debt Service as % of Non-capital Expenditures ⁽¹⁾								0.28%	0.52%	0.50%

⁽¹⁾ Debt service as a percentage of non-capital expenditures is calculated by dividing debt service by total expenditures.

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Revenue Capacity



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JUVENILE WELFARE BOARD
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST 10 FISCAL YEARS
(DOLLARS IN THOUSANDS)

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Other Property⁽¹⁾	Less: Exemptions	Total Taxable Assessed Value	Direct Tax	Estimated Actual Market Value	% of Actual Value
2016	\$ 53,375,733	\$ 13,851,037	\$ 2,759,551	\$ 5,446,116	\$ 7,783,149	\$ 19,610,700	\$ 63,604,886	0.8981	\$ 95,583,616	66.5%
2017	56,670,298	15,082,991	2,867,453	5,495,189	7,860,416	19,799,287	68,177,060	0.8981	103,139,595	66.1%
2018	60,627,071	16,370,336	3,018,938	5,792,668	8,002,265	20,304,387	73,506,891	0.8981	111,331,136	66.0%
2019	65,087,149	17,891,154	3,162,451	6,358,567	8,323,137	21,442,707	79,379,751	0.8981	120,756,224	65.7%
2020	69,354,711	19,654,736	3,351,005	6,448,936	8,809,843	22,157,725	85,461,506	0.8981	129,358,886	66.1%
2021	73,921,532	21,390,663	3,666,737	6,721,553	9,432,731	23,416,008	91,717,208	0.8981	138,454,488	66.3%
2022	88,598,288	25,729,365	4,464,715	6,715,816	11,119,812	25,798,187	110,829,809	0.8981	186,057,232	59.6%
2023	98,371,673	28,595,481	5,007,144	7,123,393	12,038,817	27,377,676	123,758,832	0.8508	214,329,293	57.8%
2024	107,968,729	30,143,798	5,515,077	7,378,912	12,830,314	28,558,159	135,278,671	0.8250	228,582,693	59.2%
2025	112,114,791	30,962,843	5,987,261	7,640,235	13,777,032	29,954,634	140,527,528	0.8250	226,847,868	61.9%

⁽¹⁾ Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous, and Non-Agricultural Acreage.

Source: Pinellas County Property Appraiser

JUVENILE WELFARE BOARD
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST 10 FISCAL YEARS
 RATE PER \$1,000 OF ASSESSED VALUE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct Rates ^(a)										
Countywide										
Juvenile Welfare Board	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8508	0.8250	0.8250
Maximum allowed ^(b)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Overlapping Rates ^(c)										
Countywide										
Pinellas County Government	5.276	5.276	5.276	5.278	5.276	5.130	4.740	4.740	4.595	4.542
Special Revenue:										
Health Department	0.062	0.062	0.084	0.084	0.084	0.079	0.079	0.071	0.071	0.071
Emergency Medical Services	0.916	0.916	0.916	0.916	0.916	0.916	0.878	0.842	0.805	0.805
Total Pinellas County Government	6.254	6.254	6.276	6.278	6.276	6.125	5.697	5.653	5.471	5.418
School Board	7.770	7.318	7.009	6.584	6.427	6.325	5.963	5.938	5.822	6.293
Pinellas Planning Council	0.016	0.015	0.015	0.015	0.015	0.015	0.021	0.021	0.020	0.018
Southwest Florida Water Management District	0.349	0.332	0.313	0.280	0.267	0.254	0.226	0.204	0.191	0.183

^(a) Direct rates support the ad valorem revenue base recognized by the Juvenile Welfare Board.

^(b) The Juvenile Welfare Board may not levy in excess of 1 mil per Chapter 2003-320, House Bill No. 355.

^(c) Overlapping rates are those rates levied by other local governments that apply to all County residents.

JUVENILE WELFARE BOARD
PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO
(DOLLAR IN THOUSANDS)

Taxpayer	Business	2016		2025	
		Taxable Assessed Value	Percentage of Taxable Assessed Value	Taxable Assessed Value	Percentage of Taxable Assessed Value
Publix Super Markets Inc	Grocery	\$ 122,509	0.19%	\$ 179,939	0.14%
Bellwade-Add Fund Vill Lamsbrook LLC	Real Estate	-	0.00%	163,197	0.13%
Gulfview Bld Owner LLC	Hotel/Resort	-	0.00%	151,061	0.12%
Wyndham Vacation Resorts Inc.	Hotel/Resort	-	0.00%	146,408	0.11%
Wal-Mart Stores East LP	Retail	109,531	0.17%	143,295	0.11%
Duke Energy Florida	Electric Utility	88,376	0.14%	137,351	0.11%
John's Taylor Properties LLC	Real Estate	-	0.00%	131,698	0.10%
Raymond James & Associates Inc.	Financial Services	85,013	0.13%	130,842	0.10%
CP St Pete LLC	Hotel/Resort	-	0.00%	129,750	0.10%
Camden USA Inc	Real Estate	-	0.00%	125,075	0.10%
Bellwether Prop FLA	Real Estate	159,285	0.25%		
De Bartolo Capital Partnership	Real Estate	125,000	0.20%		
Beacona30 G E N1814 LLC	Real Estate	71,000	0.11%		
Bayfront HMA Medical Center LLC	Medical Facility	67,513	0.11%		
BWCV Hospitality LLC	Hotel/Resort	66,715	0.10%		
TG MBay Isle LLC	Real Estate	64,987	0.10%		
		<u>\$ 959,929</u>	<u>1.50%</u>	<u>\$ 1,438,616</u>	<u>1.11%</u>
Total taxable assessed value - real property		<u>\$ 63,801,884</u>		<u>\$ 129,384,049</u>	

Source: Pinellas County Property Appraiser

JUVENILE WELFARE BOARD
PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year	Amount Levied	Taxes Levied for Fiscal Year (a)	Percent Collected	Delinquent Collected	Total Collected	Percent Total Collected
2016	\$ 57,208,632	\$ 55,086,564	96.29%	\$ 164,639	\$ 55,251,203	96.58%
2017	61,323,488	59,054,625	96.30%	239,097	59,293,722	96.69%
2018	66,107,870	63,641,965	96.27%	156,663	63,798,628	96.51%
2019	71,324,634	68,742,328	96.38%	103,856	68,846,184	96.53%
2020	76,633,860	73,951,711	96.50%	157,769	74,109,480	96.71%
2021	82,340,645	79,398,672	96.43%	123,980	79,522,652	96.58%
2022	87,805,717	84,767,894	96.54%	120,709	84,888,603	96.68%
2023	94,328,652	90,884,740	96.35%	107,256	90,991,996	96.46%
2024	102,191,388	98,369,072	96.26%	132,401	98,501,473	96.39%
2025	111,697,604	107,273,307	96.04%	91,871	107,365,178	96.12%

Source: Pinellas County Property Appraiser
 Juvenile Welfare Board - Accounting Department

- (a) The revenue generated is based on the Juvenile Welfare Board's rates.
 (b) All delinquent tax collections received during the year are applied to the year prior to collection,
 regardless of the year in which the taxes were originally levied.

Debt Capacity



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JUVENILE WELFARE BOARD
RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Governmental Activities	
Fiscal Year (1)	SBITA Payable
2023	\$ 417,851
2024	1,383,008
2025	945,842

(1) JWB's first incurred debt in FY 23 with the implementation of GASB 96, Subscription Based Information Technology Arrangements.

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Demographic and Economic Information



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JUVENILE WELFARE BOARD
DEMOGRAPHIC AND ECONOMIC STATUS

LAST TEN FISCAL YEARS

Fiscal Year	Population ^(a)	Personal Income ^(a)	Per Capita Personal Income ^(a)	Median Age ^(b)	School Enrollment ^(c)	Unemployment Rate ^(d)
2016	960,737	\$ 46,794,576	\$ 48,707	47.4	127,187	4.4
2017	969,305	49,354,158	50,917	47.6	126,855	3.6
2018	975,280	52,133,419	53,455	47.8	125,794	3
2019	978,045	54,216,585	55,607	48.5	101,427	2.7
2020	959,107	57,805,332	59,178	48.8	99,782	7.1
2021	956,615	63,075,440	65,936	49.1	109,100	3.5
2022	961,739	66,015,819	68,642	49.2	95,446	2.5
2023	961,596	69,142,453	71,904	49.3	93,702	3.1
2024	965,870	75,615,671	78,288	48.9	91,021	3.1
2025	N/A	N/A	N/A	N/A	N/A	N/A

^(a) Source: Bureau of Economic Analysis

^(b) Source: Census Reporter

^(c) Source: Florida Dept. of Education

^(d) Source: Federal Reserve Economic Data (FRED)

N/A – Not available

JUVENILE WELFARE BOARD
PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2016				2025			
Business	Employment	Rank	Percentage of Total County Employment	Business	Employment	Rank	Percentage of Total County Employment
Pinellas County Public School District	10,713	1	2.20%	PINELLAS COUNTY PUBLIC SCHOOL DISTRICT	13,210	1	2.71%
Bay Pines VA Medical Center	4,568	2	0.94%	PUBLIX	7,575	2	1.55%
City of St. Petersburg	3,372	3	0.69%	US DEPARTMENT OF VETERANS AFFAIRS	5,124	3	1.05%
All Children's Hospital	3,250	4	0.67%	WALMART	4,676	4	0.96%
Raymond James & Associates	2,800	5	0.57%	RAYMOND JAMES & ASSOCIATES	4,600	5	0.94%
Pinellas County Sheriff's Office	2,684	6	0.55%	ALL CHILDRENS HEALTH SYSTEMS	3,865	6	0.79%
Morton Plant Hospital	2,625	7	0.54%	CITY OF ST PETERSBURG	3,855	7	0.79%
St. Petersburg College	2,367	8	0.49%	MORTON F PLANT HOSPITAL	3,363	8	0.69%
Mease Hospital	2,150	9	0.44%	MEASE HOSPITAL TRUSTEES	2,582	9	0.53%
Home Shopping Network	2,150	10	0.44%	PINELLAS COUNTY SHERIFFS OFFICE	2,522	10	0.52%
Total Employment	<u>465,339</u>			Total Employment	<u>487,617</u>		

Source: Florida Research and Economic Information Database Application
Pinellas County Economic Development

Operating Information



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JUVENILE WELFARE BOARD

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS AT SEPTEMBER 30

Administration:										
Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive Office	4	4	5	5	2	2	2	2	2	2
Public Policy	1	1	1	1	1	1	1	1	1	1
Communications	2	3	3	3	3	3	5	3	4	4
Accounting	4	3	4	5	5	4	4	4	4	4
Human Resources	2	2	2	2	3	4	4	4	4	4
Information Technology	3	4	4	4	6	6	7	7	9	8
Program Administration	6	6	6	8	8	7	8	10	10	11
Chief Financial Officer	3	4	1	2	2	2	2	2	2	2
Program Financial Monitoring	-	-	1	4	4	3	3	5	6	7
Performance Evaluation & Innovation	9	7	7	7	6	7	5	9	10	10
Strategic Performance Evaluation	-	2	2	1		-	-	-	-	-
Budget & Business Services	5	5	3	2	3	3	3	4	5	7
Administrative Services	3	3	3	5	4	3	3	2	2	2
Community Mental Health Initiative Program Support	-	-	-	-	-	1	1	2	2	1
Community Planning	10	11	10	10	8	3	-	-	-	2
Administrative Services Organization	3	3	2	-	-	-	-	-	-	-
Family Services Initiative Program Support	-	-	-	3	4	4	4	4	4	-
Chief Program Officer	-	-	-	-	-	1	2	2	2	4
Community Engagement	-	-	-	-	-	-	3	3	3	2
Community Collaborations	-	-	-	-	-	-	3	3	3	2
Early Childhood Development Program Support	-	-	-	-	-	3	1	1	1	4
Chief Evaluation and Innovation Officer	-	-	-	-	-	2	2	2	2	1
Early Childhood Public Awareness Campaign Program	-	-	-	-	-	-	-	-	-	2
Support	-	-	-	-	-	-	-	-	1	1
	55	58	54	62	59	59	63	70	77	81

Source: Juvenile Welfare Board - Human Resources Department

Source: Final Payroll Journal of Fiscal Year

JUVENILE WELFARE BOARD

PROGRAM BUDGET INDICATORS

LAST TEN FISCAL YEARS

Strategic Focus Area	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School Readiness	\$ 8,740,238	\$ 9,590,116	\$ 9,292,676	\$ 11,180,301	\$ 12,005,428	\$ 12,443,885	\$ -	\$ -	\$ -	\$ -
School Success	17,090,592	14,578,131	15,906,448	18,016,808	21,936,322	22,046,526	-	-	-	-
Other Programs ⁽¹⁾	624,725	500,000	7,000,000	3,613,313	1,600,000	2,100,000	3,500,000	9,608,333	717,854	-
Prevention of Child Abuse and Neglect	19,712,167	20,900,579	21,003,899	22,215,591	25,034,753	25,483,521	-	-	-	-
Strengthening Community	-	7,297,347	6,695,197	11,088,748	8,055,134	8,444,086	-	-	-	-
Behavioral Health	-	-	-	-	-	-	11,065,196	12,794,362	21,010,161	20,447,628
Childhood Hunger Initiative	-	-	-	-	-	-	3,975,928	3,975,928	4,594,086	5,791,211
Community Capacity Building	-	-	-	-	-	-	2,362,502	2,909,255	3,761,062	4,993,167
Domestic Violence	-	-	-	-	-	-	1,569,065	1,784,054	2,057,689	3,055,374
Early Childhood Development Capacity Building	-	-	-	-	-	-	4,893,914	5,808,148	6,018,029	6,304,441
Early Learning Centers	-	-	-	-	-	-	3,627,136	4,947,494	5,855,533	7,033,782
Family Stabilization	-	-	-	-	-	-	6,129,588	5,732,770	7,057,219	8,757,247
Fatherhood Initiative	-	-	-	-	-	-	50,000	150,000	150,000	77,500
Literacy	-	-	-	-	-	-	4,009,151	4,288,237	4,689,566	5,352,233
Neighborhood Family Centers	-	-	-	-	-	-	6,680,639	6,902,624	7,516,271	6,808,150
Out of School Time	-	-	-	-	-	-	15,197,342	18,271,186	19,622,137	21,816,067
Parenting Education/Family Support	-	-	-	-	-	-	8,731,008	9,641,218	11,887,368	12,565,654
Preventable Child Death Initiative	-	-	-	-	-	-	150,000	184,000	125,000	295,166
Respite	-	-	-	-	-	-	770,539	3,036,441	3,252,277	3,222,794
School and Community-Based Health	-	-	-	-	-	-	1,361,866	1,424,649	1,752,839	1,817,694
School Support and Intervention	-	-	-	-	-	-	2,725,885	2,906,442	3,643,598	3,806,829
Youth Development/Mentoring	-	-	-	-	-	-	2,587,467	2,737,921	3,074,804	4,110,343
Total Human Services Budget	\$ 46,167,722	\$ 52,866,173	\$ 59,898,220	\$ 66,114,761	\$ 68,631,637	\$ 70,518,018	\$ 79,387,226	\$ 97,103,062	\$ 106,785,493	\$ 116,255,280

⁽¹⁾ Other Programs includes Contingency and Future Programming

Source: Juvenile Welfare Board - Budget Department

Note: The budget amounts reflected are the original budget amounts.

Note: In FY 17 the Strengthening Community focus area was created.

Note: In FY 22 Categories were established within each of the key result areas

JUVENILE WELFARE BOARD
GENERAL FUND EXPENDITURE BY FUNCTION

LAST TEN FISCAL YEARS

Fiscal Year	General Fund				Special Revenue Fund
	Administration	Children and Family Programs	Capital Outlay	Debt Service	Children and Family Programs
2016	\$ 7,885,626	\$ 43,341,103	\$ 373,192	\$ -	\$ 909,409
2017	7,208,070	49,142,488	315,337	-	1,044,656
2018	7,541,880	52,715,536	72,292	-	1,044,735
2019	7,735,461	56,095,890	93,081	-	1,035,030
2020	7,708,118	57,426,362	65,999	-	11,012
2021	8,123,334	61,007,672	67,962	-	14,163
2022	8,783,122	67,061,435	-	-	5,173
2023	9,638,273	79,623,211	55,634	253,866	5,007
2024	10,259,953	97,391,259	259,089	562,982	5,243
2025	14,680,164	106,248,125	168,445	608,531	5,193

Source: Juvenile Welfare Board - Accounting Department

* Pinellas Core Management Services (PCMS) is a blended component unit presented in the Special Revenue Fund.

JUVENILE WELFARE BOARD

CAPITAL ASSETS BY DEPARMENT (FURNITURE, FIXTURES, AND EQUIPMENT)

LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive Office	\$ -	\$ 2	\$ 3	\$ 5	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -
Public Policy	-	-	1	1	1	1	-	-	-	-
Communications	4	8	8	9	7	7	6	6	5	4
Accounting	2	4	4	4	4	4	3	3	1	1
Human Resources	3	3	4	4	6	6	4	4	2	-
IT	125	115	116	99	113	102	81	69	72	63
Program Administration	3	6	10	13	8	6	-	-	-	-
CFO	1	1	1	1	2	1	2	1	1	-
Program Financial Monitoring	-	-	-	-	2	3	4	6	-	-
Performance Evaluation & Innovation	1	1	2	2	5	5	2	1	-	-
Budget & Business Services	1	2	1	1	3	3	1	-	-	-
Administrative Services	9	12	13	13	5	5	1	1	1	-
Community Planning	2	4	8	12	7	4	-	-	-	-
CEIO	-	-	-	-	-	-	1	-	-	-
FSI Direct Program Support	-	-	-	-	3	3	1	-	-	-
Community Collaborations	-	-	-	-	-	-	1	1	-	-
	\$ 151	\$ 158	\$ 171	\$ 164	\$ 168	\$ 152	\$ 107	\$ 92	\$ 82	\$ 68

* The dollar threshold for capital assets was increased from \$1,000 to \$5,000 in FY 21. Assets already capitalized at the former amount will remain capital assets until they are retired.

Source: Juvenile Welfare Board - Accounting Department

Compliance



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**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Members of the Board
Juvenile Welfare Board of Pinellas County
Clearwater, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise JWB's basic financial statements, and have issued our report thereon dated April 6, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered JWB's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of JWB's internal control. Accordingly, we do not express an opinion on the effectiveness of JWB's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether JWB's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance.

Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

Independent Auditor's Management Letter

To the Members of the Board
Juvenile Welfare Board of Pinellas County
Clearwater, Florida

Report on the Financial Statements

We have audited the financial statements of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2025, and have issued our report thereon dated April 6, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies conducted in accordance with *AICPA Professional Standards* AT-C 315, Rules of the Auditor General. Disclosures in those reports, which are dated April 6, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not JWB has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that JWB did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for JWB. It is management's responsibility to monitor the JWB's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, JWB provided a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate, within JWB's geographical boundaries during the fiscal year under audit.

JWB did not operate a PACE program within its geographic boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, JWB reported (unaudited):

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 81.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$7,987,245.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as none.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, JWB reported:

- a. The millage rate or rates imposed by the district as 0.8250.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$107,365,574.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as none.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Members of the Board
Juvenile Welfare Board of Pinellas County
Clearwater, Florida

We have examined the Juvenile Welfare Board of Pinellas County's ("JWB") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management of JWB is responsible for JWB's compliance with the specified requirements. Our responsibility is to express an opinion on JWB's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether JWB complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether JWB complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on JWB's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, JWB complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the District Board members, and applicable management and is not intended to be, and should not be, used by anyone other than the specified parties.

Cherry Bekaert LLP

Tampa, Florida
April 6, 2026

JUVENILE WELFARE BOARD
SCHEDULE OF PRIOR YEAR FINDINGS

YEAR ENDED SEPTEMBER 30, 2025

Status of Prior Year Findings

2024-001 – SIGNIFICANT DEFICIENCY – Financial Reporting and Close Process

Condition: During the course of the audit, it was discovered that the payroll related to the pay period from September 15, 2024, through September 28, 2024, was paid subsequent to year end but was not properly accrued in the financial statements. As such, accrued salary and benefits and the related salary expense was understated by approximately \$248,000.

All matters identified in the prior year have been addressed were addressed.