



Children's Board
HILLSBOROUGH COUNTY

www.ChildrensBoard.org

Fiscal Year 2024 - 2025

Monthly Financial Report

December 2024

Table of Contents

Page
Number

2. Fiscal Year 2024-2025 Budget
3. Financial Statement Category Definitions
4. Statement of Revenues and Expenditures
5. Revenue Variance Analysis
6. Expenditure Variance Analysis
7. Investments Statement
8. Five Year Projections

Fiscal Year 2024-2025 Budget

FY 2024-2025

Original Budget

Revenues

Ad-Valorem Taxes	73,920,760
Investment Income	5,579,649
Administrative Services Organization Funding	600,000
Other Community Partner Funding	410,000
Miscellaneous Income	11,000

Total Revenues

80,521,409

Expenditures

Program Expenditures:

Program Funding (Continuation Grants)	70,457,801
New Program Funding (unallocated)	6,380,000

Total Program Expenditures:

76,837,801

Operating

Employee Salaries and Benefits	6,687,829
Contracted Professional Services	548,745
CBHC FRC Occupancy Expenditures	534,486
Facility Expenditures	437,069
Other Operating	687,663

Total Operating

8,895,792

Capital Expenditures

4,000,000

Mandatory Government Fees

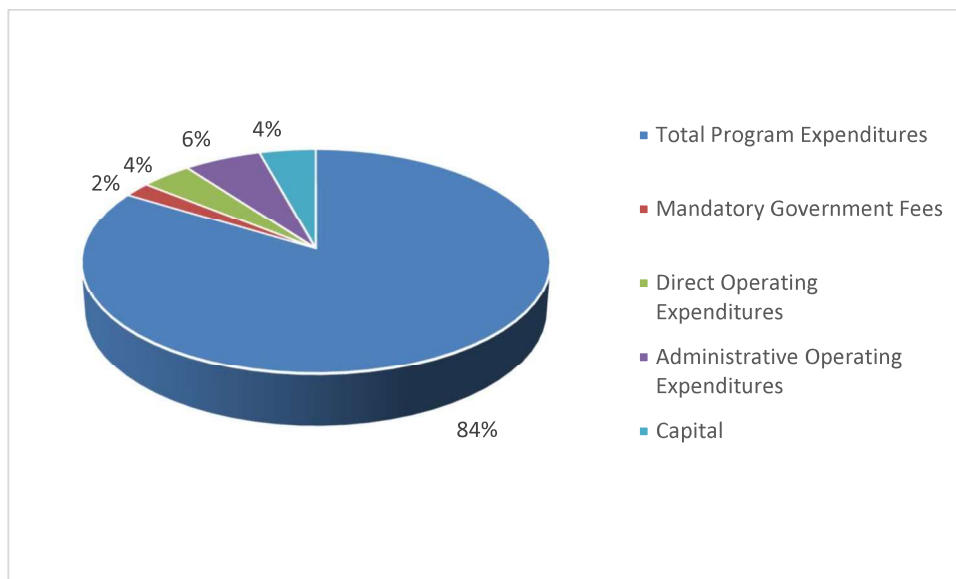
1,912,015

Total Expenditures

91,645,608

Net Spend Down of Fund Balance

(11,124,199)



Financial Statement Category Definitions

- **Revenue**

- **Ad-Valorem Taxes** includes current and delinquent ad-valorem tax revenue and excess fees returned to the Children's Board originally paid to the County based on the tax revenue.
- **Investment Income** includes revenue from various interest-bearing accounts.
- **Administrative Services Organization (ASO)** funding represents contributions from other funders specifically designated for use by providers in the community, managed by the Children's Board ASO staff. These dollars are also included in the program expenditure line. An example is the Hillsborough County Board of County Commissioners (BOCC).
- **Other Community Partner funding** represents funds contributed from community partners that are added to our provider contract amounts and included in the program funding line, for example, the School District of Hillsborough County and Hillsborough County BOCC.
- **Miscellaneous Income** consists of match revenue from the insurance company, cash back from the credit card, and any other miscellaneous revenue received during the year.

- **Expenditures**

- **Program Funding (Continuation Grants)** represents provider contracts funded by Children's Board, property tax revenue and funds contributed from our community partners. This amount also includes the dollars managed through the ASO to provide support to participants of case management programs.
- **New Program Funding (unallocated)** includes dollars budgeted for new program contracts and one-time funding that will be released and awarded by a competitive or application process.
- **Employee Salaries and Benefits** include wages paid to all non-contractor employees. Benefits represent costs provided for salaried and hourly wage employees including Federal Insurance Contributions Act (FICA), life and health insurance, short-term and long-term disability insurance, unemployment, and retirement benefits.
- **Contracted Professional Services** represents amounts budgeted for contracted information technology services, legal, media buys, auditing, and other professional services.
- **Facility Expenditures** represents necessary costs to operate the Children's Board offices, conference center, and seven (7) CBHC Family Resource Centers (CB FRC) occupancy expenditures, including utilities, information technology, maintenance, and repairs.
- **Other Operating** contains staff training, conference and meeting travel, postage, insurance, promotional activities, printing, supplies, advertising for Truth In Millage (TRIM), budget ads and other public notices, memberships, and subscriptions. Also included are support activities with provider agencies and community organizations for training and events.
- **Capital Expenditures** include the budget for building expenditures.
- **Mandatory Government Fees** include Tax Collector's fee, Property Appraiser's fee as well as the City Storm Water fee.

Statement of Revenues and Expenditures

December-2024

	FY 2024- 2025 YTD Budget	FY 2024- 2025 YTD Actual	FY 2024- 2025 Variance \$	FY 2024- 2025 Variance %
Revenues				
Ad-Valorem Taxes	62,093,438	39,047,890	(23,045,548)	-37%
Investment Income	1,394,912	1,371,934	(22,978)	-2%
Administrative Services Organization Funding	150,000	162,218	12,218	8%
Other Community Partner Funding	0	0	0	0%
Miscellaneous Income	2,750	2,741	(9)	0%
Total Revenues	63,641,101	40,584,783	(23,056,318)	-36%
Expenditures				
Program Expenditures:				
Program Funding (Including Unallocated)	9,988,914	6,430,759	3,558,155	36%
Total Program Expenditures:	9,988,914	6,430,759	3,558,155	36%
Operating Expenditures				
Employee Salaries and Benefits	1,671,957	1,572,800	99,157	6%
Contracted Professional Services	137,186	70,189	66,997	49%
CBHC FRC Occupancy Expenditures	133,622	112,751	20,871	16%
Facility Expenditures	109,267	77,516	31,751	29%
Other Operating	281,942	251,842	30,100	11%
Total Operating	2,333,974	2,085,098	248,876	11%
Capital Expenditures	720,000	0	720,000	100%
Mandatory Government Fees	1,281,050	878,400	402,650	31%
Total Expenditures	14,323,938	9,394,257	4,929,681	
Net Cash Flow	49,317,162	31,190,526	(18,126,636)	

Revenue Variance Analysis

December-2024

	FY 2024- 2025 YTD Budget	FY 2024- 2025 YTD Actual	FY 2024- 2025 Variance \$	FY 2024- 2025 Variance %
Revenues				
Ad-Valorem Taxes	62,093,438	39,047,890	(23,045,548)	-37%
Investment Income	1,394,912	1,371,934	(22,978)	-2%
Administrative Services Organization Funding	150,000	162,218	12,218	8%
Other Community Partner Funding	0	0	0	0%
Miscellaneous Income	2,750	2,741	(9)	0%
Total Revenues	63,641,101	40,584,783	(23,056,318)	-36%

- **Ad-Valorem Taxes**
 - This line is under budget as 47% of tax revenues have yet to be received but will be in the coming months.
- **Investment Income**
 - The interest received year-to-date is in line with what was budgeted.
- **Administrative Services Organization**
 - ASO Funding revenue is only slightly over budget.
- **Other Community Partner Funding**
 - Funding in this line will be received later in the year.
- **Miscellaneous Income**
 - Funding received year-to-date is in line with what was budgeted.

Expenditure Variance Analysis

Statement of Expenditures

December-2024	FY 2024- 2025 YTD Budget	FY 2024- 2025 YTD Actual	FY 2024- 2025 Variance \$	FY 2024- 2025 Variance %
Expenditures				
Program Expenditures:				
Program Funding (Including Unallocated)	9,988,914	6,430,759	3,558,155	36%
Total Program Expenditures:	9,988,914	6,430,759	3,558,155	36%
Operating				
Employee Salaries and Benefits	1,671,957	1,572,800	99,157	6%
Contracted Professional Services	137,186	70,189	66,997	49%
CBHC FRC Occupancy Expenditures	133,622	112,751	20,871	16%
Facility Expenditures	109,267	77,516	31,751	29%
Other Operating	281,942	251,842	30,100	11%
Total Operating	2,333,974	2,085,098	248,876	11%
Capital Expenditures	720,000	0	720,000	100%
Mandatory Government Fees	1,281,050	878,400	402,650	31%
Total Expenditures	14,323,938	9,394,257	4,929,681	

- **Program Expenditures**
 - Continuation grants are under budget because of some providers being behind on billing CBHC due to the timing of executing their FY25 contracts.
- **Employee Salaries and Benefits**
 - This line is slightly under budget due to some positions being vacant at various points during the first quarter.
- **Contracted Professional Services**
 - This line item is under budget due to the architectural services that will be obtained regarding the planned build out of the property purchased for an additional CBHC Family Resource Center in Brandon; the build out is expected to begin in the coming months.
- **CBHC FRC Occupancy Expenditures**
 - This line item is under budget due to the timing of spending, primarily in building repairs/maintenance.
- **Facility Expenditures**
 - This line item is under budget due to the timing of spending. Building repairs/maintenance, electric service, and water/sewer utility service are under budget but are expected to return to budgeted levels during the spring and summer months in subsequent quarters.
- **Other Operating**
 - This line item is only slightly under budget.
- **Capital Expenditures**
 - This line item is under budget due to the aforementioned planned build out of the property purchased, as well as the planned purchase of property for a CBHC Family Resource Center.
- **Mandatory Government Fees**
 - This line item is under budget due to the timing of paying the property appraiser's fees.

Children's Board Of Hillsborough County
Investments Statement
December-2024

<u>Investment Instrument</u>	<u>Financial Institution</u>	<u>Balance</u>	<u>Maturity</u>	<u>Yield</u>
Checking	Wells Fargo Government Advantage	4,184,090	1 day	1.08%
LGIP	Florida State Board of Administration	<u>133,872,497</u>	N/A	4.70%
		<u>138,056,587</u>		

**CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
PROJECTIONS
FY 2023 - 2024 to FY 2028 - 2029
Millage Rate .4589**



	FY 2023 - 2024 Budget	FY 2023 - 2024 Estimated Actual	FY 2024 - 2025 Budget	FY 2025 - 2026 Budget	FY 2026 - 2027 Budget	FY 2027 - 2028 Budget	FY 2028 - 2029 Budget
MILLAGE RATE	0.4589	0.4589	0.4589	0.4589	0.4589	0.4589	0.4589
Projected Tax Revenue (millage rate @ .4589 w/ 6.9% inc. in tax base in FY 2025, 7.9% inc. in FY 2026, 6.8% inc. in FY 2027, 6.5% inc. in FY 2028, 5.8% inc. in FY 2029)	69,295,183	69,945,000	73,920,760	79,721,395	85,108,790	90,608,686	95,835,281
Investment Income	2,220,000	6,505,000	5,579,649	5,059,346	4,557,354	3,891,046	3,176,020
Administrative Services Organization and Other Community Partner	1,010,000	833,500	1,010,000	1,010,000	1,010,000	1,010,000	1,010,000
Miscellaneous Income	11,000	11,600	11,000	11,000	11,000	11,000	11,000
Total Revenue Available	72,536,183	77,295,100	80,521,409	85,801,741	90,687,144	95,520,732	100,032,301
Operating Expenditures	8,061,655	8,137,962	8,895,792	9,098,146	9,494,321	9,923,442	10,328,159
Mandatory Government Fees	1,988,523	1,790,888	1,912,015	2,276,952	2,430,493	2,587,240	2,736,198
Building and Capital Reserve Expenditures	4,000,000	1,862,303	4,000,000	4,000,000	4,000,000	4,000,000	-
Program Funding (Continuation Grants)	51,321,375	48,392,840	70,457,801	77,691,517	85,274,150	93,784,088	102,946,424
New Program Funding (Unallocated)	9,560,000	4,408,187	6,380,000	5,275,000	5,875,000	6,175,000	1,575,000
Total Expenditures	74,931,553	64,592,180	91,645,608	98,341,615	107,073,964	116,469,770	117,585,781
Net Income (Spend Down)	(2,395,370)	12,702,920	(11,124,199)	(12,539,874)	(16,386,820)	(20,949,038)	(17,553,480)
Fund Balance							
Total Fund Balance Beginning of Year	80,329,108	87,728,634	100,431,554	89,307,355	76,767,481	60,380,661	39,431,623
Net Income (Spend Down of Fund Balance)	(2,395,370)	12,702,920	(11,124,199)	(12,539,874)	(16,386,820)	(20,949,038)	(17,553,480)
Total Fund Balance End of Year after Spend Down	77,933,738	100,431,554	89,307,355	76,767,481	60,380,661	39,431,623	21,878,143
Less Non-Spendable Fund Balance Reserve	(19,732)	(19,732)	(19,732)	(19,732)	(19,732)	(19,732)	(19,732)
Less Committed Fund Balance Reserve (Operating Reserve)	(3,754,071)	(3,754,071)	(4,591,445)	(4,926,915)	(5,364,406)	(5,835,135)	(5,891,048)
Less Committed Fund Balance Reserve (Building & Capital Reserve)	(1,281,627)	(1,281,627)	(1,575,327)	(1,575,327)	(1,575,327)	(1,575,327)	(1,575,327)
Less Assigned Fund Balance Reserve	(56,645,154)	(76,852,096)	(67,429,212)	(54,889,338)	(38,502,518)	(17,553,480)	
Unassigned Fund Balance	16,233,154	18,524,028	15,691,639	15,356,169	14,918,678	14,447,949	14,392,036

Definitions:

Non-Spendable Fund Balance Reserve includes pre-paid expenditures.

Committed Fund Balance Reserve includes the building/capital reserve and operational reserve of 5.01% of the budgeted expenditures for the year.

Assigned Fund Balance Reserve consists of the future commitments included in the future projections that spend down from the fund balance.

Unassigned Fund Balance represents the difference between the total fund balance and all reserves above.