



REQUEST FOR PROPOSALS (RFP)  
FOR  
PROFESSIONAL AUDITING SERVICES

RFP Designation PUR 02-2025

Issue Date: April 25, 2025

Please submit proposal to:

Daniel Monasterio, Director of Finance  
Children's Board of Hillsborough County  
1002 East Palm Avenue  
Tampa, FL 33605  
(813) 229-2884

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- A. Children's Board of Hillsborough County FY Ending September 30, 2024 Audited Financial Statements
- B. Children's Board Organizational Chart
- C. List of Key Personnel and Telephone Numbers

### ATTACHMENTS

- 1. Proposer Certification (Template)
- 2. Proposer Warranties
- 3. Schedule of Professional Fees and Expenses
- 4. Intent to Respond (Template)
- 5. Proposer Information
- 6. Sworn Statement on Public Entity Crimes

## **I. INTRODUCTION**

### **A. General Information**

The Children's Board of Hillsborough County (hereinafter referred to as the CBHC) is requesting proposals from qualified Firms of Certified Public Accountants to audit its financial statements for the fiscal year ending September 30, 2025, with a renewal option for each of the four (4) subsequent fiscal years.

The qualified Audit Firm, (also referred to as the Auditor or Proposer in this document) will be selected by CBHC on recommendation of the Auditor Selection Committee in accordance with the requirements set forth in Sections 11.45, 218.39, and 218.391 of the Florida Statutes.

There is no expressed or implied obligation for the CBHC to reimburse responding Firms for any expenses incurred in preparing proposals in response to this request.

Proposals submitted will be evaluated by an Auditor Selection Committee to include members of the CBHC Governing Board and a volunteer member of the community. At the discretion of the CBHC or the Auditor Selection Committee, Firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

The CBHC operates under the Florida Statutes in accordance with the Sunshine Law and the Florida Public Records Laws.

Subject to the limitations described herein, approved objectives, methodologies and other approved information provided in the proposal of the successful Firm shall become a part of the CBHC Engagement Letter Agreement document which is also called a contract herein.

Submission of a proposal indicates acceptance by the Firm of the conditions contained in this Request for Proposals, unless clearly and specifically noted in a proposal section entitled "Deviations" submitted and confirmed in the contract between the CBHC and the Firm selected.

It is anticipated that the selection of a Firm will be completed by June 26, 2025. Following the notification of the selected Firm, a contract will be executed between both parties by July 21, 2025.

### **B. Terms of Engagement**

An engagement for five (5) years is allowable, but each year is subject to the annual review and recommendation of the Board Executive/Finance Committee; the satisfactory negotiation of terms (including a price), the

concurrence of the CBHC, and the annual availability of an appropriation of the necessary funds by CBHC.

**C. Engagement Letter**

An Engagement Letter of Agreement shall be entered into by CBHC and the selected audit firm annually and will, at a minimum, include the following:

1. Scope and objectives of the engagement;
2. Professional auditing standards to be followed in performing the audit;
3. Cost of the engagement;
4. Time schedule;
  - A. Date the auditors will begin the examination;
  - B. Targeted examination completion date;
  - C. The delivery date of all final reports;
  - D. Date of presentation to the Executive/Finance Committee and full Board of Directors;
5. The audit firm's declaration of ability and willingness to commit and maintain staffing to successfully conclude the engagement;
6. Management's responsibilities;
7. Termination Clause: Identification of the basis for termination of the Agreement by either party.

**D. Subcontracting**

CBHC must be notified prior to any plans to subcontract in part or whole any portion of the engagement.

Following the award of the audit contract, no additional subcontracting will be allowed without prior written consent of the CHILDREN'S BOARD OF HILLSBOROUGH COUNTY.

**E. Right to Reject Proposals**

The CBHC reserves the right to reject any or all proposals, to waive any non-material deficiency or irregularity and to award a contract in what it believes to be in the best interest of the CBHC.

**F. Opportunity to Inspect Fiscal Documents**

Appointments for on-site inspections are available from May 5-6, 2025.

Proposers may request an appointment to inspect fiscal documents and related materials by contacting:

Daniel Monasterio, Director of Finance

Phone Number - 813-204-1765

Email: [monasteriod@childrensboard.org](mailto:monasteriod@childrensboard.org)

## **G. Nondiscrimination**

During the performance of the contract, the Firm will assure the CBHC, that the Firm is in compliance with Title VII of the 1964 Civil Rights Act, as amended, and the Florida Human Rights Act of 1977 in that the Firm does not on the grounds of race, color, national origin, religion, gender, sexual orientation, age, disability or marital status, discriminate in any form or manner against said Firm's employees or applicants for employment. The selected Firm understands and agrees that the contract is conditioned upon the veracity of this Statement of Assurance. Furthermore, the selected Firm assures the CBHC that said Firm will comply with Title VI of the Civil Rights Act of 1964 when federal grant(s) is/are involved. This Statement of Assurance shall be interpreted to include Vietnam-Era Veterans and Disabled Veterans within its protective range of applicability.

No person or legal entity will be excluded from participation in, denied the benefits of, or otherwise discriminated against in connection with the award and performance of any Children's Board procurement on the basis of race, color, religion, national origin, age, gender, sexual orientation, disability or marital status.

## **II. NATURE OF SERVICES REQUIRED**

### **A. General**

The CBHC is soliciting the services of qualified Firms of Certified Public Accountants to audit its financial statements for the fiscal year ending September 30, 2025, with an option to maintain the contract for four (4) subsequent years. These audits are to be performed in accordance with the provisions contained in this Request for Proposals.

### **B. Scope of Work to be Performed**

The CBHC desires the auditor to express an opinion on the fair presentation of its general-purpose financial statements in conformity with accounting principles generally accepted in the United States of America. The scope of the annual financial audit will be in accordance with the Rules of the Auditor General Chapter 10.550 and any other applicable requirements, as may be amended. The scope of the audit should include the general fund. This will include a balance sheet – governmental fund; a statement of revenue and expenditures and changes in fund balance – governmental fund, statement of net position, and statement of activities (comparison to prior year and comparison to budget). The auditor is not required to audit the statistical section of the report.

The auditor shall also be responsible for performing certain limited procedures involving required supplementary information required by the

Governmental Accounting Standards Board as mandated by generally accepted auditing standards.

The auditor is not required to audit the schedule of expenditures of federal awards. However, the auditor is to provide an “in-relation-to” report on that schedule based on the auditing procedures applied during the audit of the financial statements.

### **C. Auditing Standards to Be Followed**

The audits are to be performed in accordance with generally accepted auditing standards, the applicable standards set forth by the American Institute of Certified Public Accountants and the applicable standards for financial audits in the Government Accountability Office’s (GAO) *Government Auditing Standards* (2024) issued by the Comptroller General of the United States. In addition, the audits are to be performed in accordance with the following requirements:

1. The provisions of the federal Single Audit Act of 1984 (as amended in 1996), U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*;
2. Chapter 10.550 of the Rules of the Auditor General for the State of Florida;
3. Sections 11.45, 215.97, 218.39, 218.391, Florida Statutes; as well as any other sections of Florida Statutes that may be applicable during the period of performance of this contract;
4. Any other auditing standards or other audit requirements in effect during the contract period. This requirement includes any amendments, revisions, replacements, or additional requirements made to the above listed requirements or any other applicable requirement that may be in place during the contract period.

### **D. Reports to be Issued**

Following the completion of the audit of the fiscal year’s financial statements, the auditor shall issue:

1. A report on the fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America, including an opinion on the fair presentation of the supplementary schedule of expenditures of federal awards “in relation to” the audited financial statements;
2. A report on compliance and internal control over financial reporting based on an audit of the financial statements;



3. A report on compliance and internal controls over compliance applicable to each major federal program (if applicable);
4. A report on compliance with Section 218.415, Florida Statutes;
5. Any other disclosures or expressions of opinion required by previously referenced Federal guidelines, and additional activities, if any, required by the Auditor General Rule 10.550 to be included within the scope of the annual financial audit and to be included in the audit reports.

The audit shall lead to the expression of an unmodified opinion on the financial statements unless the auditor justifies to CBHC, in advance, in writing the reasons they cannot render an opinion that is less than unmodified.

The auditors shall prepare a formal management letter containing comments and recommendations as outlined in the Rules of the Auditor General 10.554(1). It is the direct requirement of CBHC that the audit findings and recommendations described in the management letter will include CBHC's responses to those findings as part of the final management report.

In the required reports on compliance and internal controls, the auditor shall communicate any reportable conditions found during the audit. A reportable condition shall be defined as a significant deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements.

Reportable conditions that are also material weaknesses shall be identified as such in the report. Non-reportable conditions discovered by the auditors shall be reported in a separate letter to management, which shall be referred to in the reports on compliance and internal controls.

The reports on compliance and internal controls shall include all instances of noncompliance.

Irregularities and illegal acts. Auditors shall be required to make an immediate, written report of all irregularities and illegal acts or indications of illegal acts of which they become aware to the following parties:

To those persons of the Board or Management as deemed by the auditors to be the most appropriate in the particular circumstance as governed by Statements on Auditing Standards.

Reporting to the Executive/Finance Committee. Auditors shall assure themselves that the CBHC's Executive/Finance Committee is informed of all required communication including the following:

1. The auditor's responsibility under audit standards generally accepted in the United States of America;
2. The auditor's responsibility under governmental auditing standards;
3. Planned scope and timing of the audit;
4. Significant accounting policies;
5. Management judgments and accounting estimates;
6. Auditor's judgments about qualitative aspects of significant accounting practices;
7. Corrected and uncorrected misstatements;
8. Other information in documents containing audited financial statements;
9. Disagreements with management;
10. Management consultation with other accountants;
11. Representations the auditor is requesting from management;
12. Significant issues discussed, or subject to correspondence with management;
13. Significant related party findings and issues;
14. Other findings or issues found relevant or significant.

**E. Special Considerations**

- If applicable, the Schedule of Expenditures of Federal Awards and related auditor's report, as well as the reports on compliance and internal controls are to be issued as part of the general-purpose financial statements.

**F. Working Paper Retention and Access to Working Papers**

All working papers and reports must be retained, at the auditor's expense, for a minimum of five (5) years, unless the Firm is notified in writing by the CBHC of the need to extend the retention period. The auditor will be required to make working papers available, upon request, to the following parties or their designees:

Children's Board of Hillsborough County;

U.S. Governmental Accountability Office (US GAO);

Parties designated by the federal or state governments or by the CBHC as part of an audit quality review process;

Auditors of entities of which the CBHC is a sub-recipient of grant funds.

In addition, the Firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

#### **G. Preferences**

Preferences will be given to proposals which:

1. Offer the most relevant experience, efficient work plans, and personnel qualifications consistent with the governmental auditing needs of the CBHC;
2. Are submitted from Certified Public Accounting Firms which are located in Hillsborough County, Florida.

### **III. DESCRIPTION OF THE GOVERNMENT**

#### **A. Name and Telephone Number of Key Personnel / Organizational Chart**

The auditor's principal contact with the CBHC will be Daniel Monasterio, Director of Finance, or a designated representative, who will coordinate the assistance to be provided by the CBHC to the auditor. Telephone: 813-204-1765. Email address: [monasteriod@childrensboard.org](mailto:monasteriod@childrensboard.org)

A CBHC organizational chart (Appendix B) and a list of key personnel (Appendix C) are attached.

#### **B. Background Information**

The Juvenile Welfare Services Law passed by the Florida Legislature in 1986 enabled creation of an independent special district for children in every Florida County (Florida Statute Section 125.901).

Hillsborough County Ordinance No. 88-28 was approved by a majority at the October 4, 1988, referendum, creating the Children's Board of Hillsborough County effective January 1, 1989. The Board was created to provide juvenile welfare services throughout Hillsborough County. Pursuant to section 31 of

Chapter 90-288, Laws of Florida, the CBHC continues to operate under the provisions of section 125.901, Florida Statutes, as they existed prior to October 1, 1990. The Board has the authority to levy and impose ad valorem taxes to provide funds for the District, not to exceed .50 mill (1/2 mill) annually. As an “independent” special district, the CBHC is an independent governmental entity which operates autonomously from Hillsborough County government.

The Board is composed of ten (10) members: the superintendent of schools, a local school board member, the district administrator from the appropriate district of the Florida Department of Children and Families, or his or her designee, one member of the Board of County Commissioners (BOCC), and the judge assigned to juvenile cases and five (5) members appointed by the Governor.

The current Board Members of the CBHC are:

<b>Officers</b>	
Chair:	Robin DeLaVergne
Vice Chair:	Honorable Katherine G. Essrig
Secretary-Treasurer:	Andrew J. Mayts, Jr.
<b>Board Members</b>	Megan Proulx Dempsey
	Van Ayres
	Henry “Shake” Washington
	Commissioner Gwendolyn Myers
	Beth Pasek
	Edwin A. Narain
	Sarah Naumowich

The CHILDREN’S BOARD OF HILLSBOROUGH COUNTY’s fiscal year begins on October 1 and ends on September 30.

The majority (92%) of Children’s Board revenue is generated from Hillsborough County property tax dollars. Other revenue sources include interest income and other miscellaneous local funding.

Accounting records are maintained on a computerized financial accounting system.

The CBHC has a total budget of \$91,645,608 for FY 2025 including a total salary and benefit budget of \$6,687,829 covering 52 employees.

CBHC is organized into eight (8) departments:

- Executive Director

- Finance
- Information Technology
- Human Resources
- Facilities
- Program Support
- Administrative Services Organization
- Public Relations

### **C. Fund Structure**

The CBHC uses the following fund types and account groups in its financial reporting:

<b>Fund Type/Account Group</b>	<b>Number of Individual Funds</b>	<b>Number with Legally Adopted Annual Budgets</b>
General Fund	1	1
Special Revenue Funds	N/A	N/A
Pension Trust Funds	N/A	N/A
General Fixed Assets Account Group	N/A	N/A
General Long-Term Debt Account Group	N/A	N/A

### **D. Budgetary Basis of Accounting**

The CBHC prepares its budgets on a basis consistent with generally accepted accounting principles.

### **E. Federal and State Awards**

During the fiscal year to be audited, the CBHC did not receive any Federal or State awards.

### **F. Pension Plans**

The CBHC participates in the following pension plans:

- Florida Retirement System (FRS) – A defined benefit retirement plan, qualified under section 401(a) of the Internal Revenue code and established in 1970 by Chapter 121, Florida Statutes. Employees contribute three (3%) percent of their income to FRS. Effective on 10/1/97 by referendum and is compulsory thereafter for new employees.

- MissionSquare Retirement (formerly ICMA Retirement Corporation [ICMA]) – A code 457 deferred compensation plan with fifty-two (52) participants and one plan of contribution. Adoption or effective date – March 15, 1990

#### **G. Component Units**

The CBHC is defined, for financial reporting purposes, in conformity with the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100. Using these criteria, component units are not included in the CBHC's financial statements. During fiscal year ending September 30, 2009, CBHC entered into a memorandum of understanding with the Children's Board Foundation. Although the foundation meets the criteria as a component unit, due to the immaterial nature of the foundation, it was not included in the financial statements of CBHC for fiscal year ending September 30, 2024.

#### **H. Joint Ventures**

CBHC does not participate in joint ventures with other government agencies.

#### **I. Magnitude of Finance Operations**

The finance department is headed by Daniel Monasterio, Director of Finance and consists of eight (8) additional employees. The principal functions performed, and the number of employees assigned to each is as follows:

<b>Function</b>	<b>Number of Employees</b>
Accounting Manager	1
Accounts Payable	1
Procurement and Quality Coordinator	1
Fiscal Provider Contract Program Support	5

#### **J. Computer Systems**

The finance department uses Hewlett-Packard workstations that are networked on an in-house network and file server. The operating system is Microsoft Windows 10. The other major software used in the agency is Microsoft Office 365.

The accounting software used is MIP Fund Accounting 2025 version 25.1.1.0 by Community Brands HoldCo, LLC and Workflow Modules Version 2022.001.2. Both products are hosted on a dedicated Windows Server with Net@Work.

The HR, timekeeping, and payroll software is called Criterion, and it is a dedicated cloud-based installation.

CATS is a data collection application used by our provider agencies and CBHC program/contract managers that runs on a dedicated Linux VM hosted on the agency's Microsoft Azure platform.

The Administrative Services Organization (ASO) application serves as a bridge between CBHC staff and external case managers working at various non-profit organizations. It runs on a dedicated Windows VM hosted on the agency's Microsoft Azure platform.

**K. Internal Audit Function**

CBHC does not have an internal audit function.

**L. Availability of Prior Audit Reports and Working Papers**

Interested Firms who wish to review prior years' audit reports and management letters should contact Daniel Monasterio, at 1002 E Palm Ave., Tampa, FL. The telephone number is (813) 204-1765. The email address is [monasteriod@childrensboard.org](mailto:monasteriod@childrensboard.org)

CBHC will use its due diligence to make prior audit reports and supporting working papers available to the audit firm to aid their response to this request for proposals.

**IV. TIME REQUIREMENTS**

**A. Proposal Calendar**

The following is a list of key dates and activities (any designated time shall be according to the CBHC's main lobby clock). All dates are subject to change.

April 25, 2025	Request for Proposal Issued.
May 5-6, 2025	On-site inspections for interested Firms will be held upon request of an appointment.
4:00 PM May 12, 2025	Deadline for Intent to Respond – submit by email to <a href="mailto:monasteriod@childrensboard.org">monasteriod@childrensboard.org</a>
4:00 PM May 12, 2025	Deadline for questions submitted with the intent to respond document by email to <a href="mailto:monasteriod@childrensboard.org">monasteriod@childrensboard.org</a>
May 13, 2025	Response to questions will be posted to <a href="http://www.childrensboard.org">www.childrensboard.org</a> Proposers are advised to check for any postings prior to submission of their proposal. Addendums may be posted at any time prior to June 2, 2025. Proposers are subject to all addendums.
4:00 PM June 2, 2025	Deadline for submission of proposals to: Children's Board Office 1002 E Palm Avenue

	Tampa, FL 33605 <i>Fax or emailed transmittals will not be accepted</i>
June 12, 2025	Possible Presentation to Auditor Selection Committee
June 26, 2025	Auditor selection recommendation to the CBHC Governing Board
June 27, 2025	Selected Firm notified
July 21, 2025	Contract start date

**B. No Oral Interpretations**

Interpretations, explanations, corrections and changes to this Request for Proposals will be made only by written answers to Proposers' questions submitted prior to the deadline for such questions and/or by addendum. Interpretations, explanations, corrections and changes to this Request for Proposals made in any other manner or made orally by Children's Board staff will not be binding on the Children's Board, and Proposers may not rely upon them.

**C. Date Audit May Commence**

CBHC management personnel will be available to meet with the Firm's personnel by July 21, 2025.

**D. Schedule for the 2025 Fiscal Year Audit**

Each of the following should be completed by the auditor no later than the dates indicated.

1. Interim Work

The auditor shall complete interim work by October 24, 2025.

2. Audit Plan

The auditor shall provide an audit plan and interim report including all required communications at the November 2025 Board Executive/Finance Committee meeting. The auditor shall provide, by December 5, 2025, a list of all schedules to be prepared by CBHC.

3. Fieldwork

The auditor shall commence fieldwork with CBHC on January 5, 2026.

4. Draft Reports

The auditor shall have drafts of the audit report[s] and recommendations to management available for review by the CBHC Director of Finance by February 19, 2026.



**E. Entrance Conferences, Progress Reporting and Exit Conferences**

The auditor shall provide CBHC by December 1, 2025 both a list of dates for conferences and a list of dates the auditor will provide written progress reports. The auditors shall conduct such preliminary and progress conferences as appropriate. In addition, an exit conference shall be conducted with the Director of Finance and Accounting Manager, to discuss the audit, management letter, along with any adjusting or reclassifying journal entries. The auditors shall also provide appropriate consultation as needed during the term of the agreement.

**F. Date Final Report is Due**

The CBHC Director of Finance shall prepare draft financial statements, and all required supplementary schedules (except those requiring reports from the State of Florida) by January 2, 2026. Schedules requiring information from the State of Florida shall be completed by the CBHC Director of Finance within ten (10) days of receipt of all information from the State.

The auditor shall provide all recommendations, revisions and suggestions for improvement to the CBHC Director of Finance by February 19, 2026.

Children's Board financial statements, including a draft of the auditor's report(s), shall be available for distribution to the Executive/Finance committee members for review by March 5, 2026 for the March 12, 2026 meeting.

The audit firm shall attend the March 12, 2026 Executive/Finance committee meeting, presenting the draft of the Children's Board audited financial statements and the auditor's report(s).

Once accepted by the Executive/Finance Committee members, the final signed report shall be delivered to the CBHC Director of Finance within five (5) working days. The final report shall be presented by the audit firm at the March 26, 2026 CBHC Board meeting.

The audit firm must indicate their ability to adhere to the above timetable for the fiscal year ended September 30, 2025, and their ability to provide technical assistance as required by the CBHC staff.

The final report and five (5) signed copies should be delivered to Daniel Monasterio, Director of Finance at 1002 E. Palm Avenue, Tampa, FL 33605.

**V. ASSISTANCE TO BE PROVIDED TO THE AUDITOR AND REPORT PREPARATION**

**A. Finance Department and Clerical Assistance**

The finance department staff and responsible management personnel will be available during the audit to assist the Firm by identifying locations of supporting information, documentation, explanations, and such other tasks that will serve to expedite the audit examination, subject to the day-to-day operational duties of support personnel. CBHC staff will prepare confirmations for the auditor to mail.

**B. Electronic Data Processing (EDP) Assistance**

EDP personnel will also be available to provide systems documentation and explanations. The auditor will not be provided use of the CBHC's computer hardware and software.

**C. Statements and Schedules to be prepared by the Staff of CBHC**

The staff of CBHC will prepare the following statements and schedules for the auditor at year end:

- All required Financial Statements and Notes
- Management Discussion and Analysis
- Trial Balance
- Accruals
- Bank Reconciliations
- Payroll
- Receivables
- Insurance
- Investments
- Schedule of Federal and State Awards
- Fixed Assets reconciliation
- Compensated Absences
- Ad Valorem Tax Revenue reconciliation
- Prepaids
- Accrued Salary Expenses
- Contracts Payable
- Accounts Payable
- Pensions
- OPEB
- Confirmations

**D. Work Area, Telephones, Photocopying, Wireless Internet Access, and FAX Machines**

The CBHC will provide the auditor with a reasonable work space. The auditor will also be provided with access to telephones, wireless internet access, photocopying, and a FAX machine.

**E. Report Preparation**

Report preparation, editing and printing shall be the responsibility of the auditor.

**VI. PROPOSAL REQUIREMENTS**

**A. General Requirements**

1. Submission of Intent to Respond

Firms interested in submitting a proposal must submit by 4:00 pm, May 12, 2025 their “**Intent to Respond**” in the format included as Attachment 4.

2. Submission of Questions

All questions regarding the engagement must be submitted **with** the Intent to Respond on May 12, 2025.

CONTACT WITH PERSONNEL OF CBHC OTHER THAN DANIEL MONASTERIO, DIRECTOR OF FINANCE, REGARDING THIS REQUEST FOR PROPOSALS MAY BE GROUNDS FOR ELIMINATION FROM THE SELECTION PROCESS.

3. Submission of Proposals

The following material is required to be received by 4:00 pm, June 2, 2025 for a proposing Firm to be considered:

a. A master copy (so marked) of a Technical Proposal and three (3) copies to include the following:

i. Title Page

Title page showing the request for proposals subject; the Firm’s name; the name, address and telephone number of the contact person; and the date of the proposal.

ii. Table of Contents

iii. Transmittal Letter

A signed letter of transmittal briefly stating the proposer's understanding of the work to be done, the commitment to perform the work within the time period, a statement why the Firm believes itself to be best qualified to perform the engagement and a statement that the proposal is a Firm and irrevocable offer for October 1, 2024 through September 30, 2029. The transmittal letter should be signed in the Firm's name on one original and three (3) copies.

iv. Detailed Proposal

The detailed proposal should follow the order set forth in Section VI-B of this Request for Proposals. The Children's Board will follow the guidance set forth in Section 218.391, Florida Statutes, in order to select qualified certified public accountants. Accordingly, respondents should **not** include a fee quote or other basis for fees in their Technical Proposal Document, but a fee quote is submitted separately in a sealed envelope. See RFP Section VI.C and Attachment 3.

v. Executed copies of Proposer Certification (Attachment 1) and Proposer Warranties (Attachment 2).

vi. Single copies of all of the above shall also be submitted on removable storage (thumb drive, etc.) in pdf format.

vii. The Master Copy of the proposal and three (3) copies shall be submitted in a separate, sealed envelope marked as follows:

[Name of Firm]  
TECHNICAL PROPOSAL  
FOR  
PUR 2025 - 02  
PROFESSIONAL AUDITING SERVICES RFP  
Children's Board of Hillsborough County

- b. The proposer shall submit an original and three (3) copies of a dollar cost bid in a separate sealed envelope marked as follows:

[Name of Firm]  
SEALED DOLLAR COST BID  
FOR  
PUR 2025 - 02  
PROFESSIONAL AUDITING SERVICES  
Children's Board of Hillsborough County

- c. Proposers should send one (1) packet consisting of the two (2) separate envelopes, one marked Technical Proposal and one sealed separately and marked Sealed Dollar Cost Bid (See RFP Section VI.C. and Attachment 3), to the following person and address:

Daniel Monasterio, Director of Finance  
CHILDREN'S BOARD OF HILLSBOROUGH COUNTY  
1002 E Palm Avenue  
Tampa, FL 33605

## **B. Technical Proposal**

### **1. General Requirements**

The purpose of the Technical Proposal is to demonstrate the qualifications, competence and capacity of the Firms seeking to undertake an independent audit of the CBHC in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical Proposal should demonstrate the qualifications of the Firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the request for proposals requirements.

The CBHC will follow guidance set forth in Section 218.391, Florida Statutes, in order to select qualified certified public accountants. Accordingly, Respondents should **not** include a fee quote or other basis for fees in their Technical Proposal Document, but a fee quote is submitted separately in a sealed envelope. See RFP Section VI.C. and attachment 3.

**THERE SHOULD BE NO DOLLAR UNITS OR TOTAL COSTS INCLUDED IN THE TECHNICAL PROPOSAL DOCUMENT.**

The Technical Proposal should address all the points outlined in the Request for Proposals (excluding any cost information which should

only be included in the sealed dollar cost bid). The Proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects, item numbers 2 through 12, must be included. They represent the criteria against which the proposal will be evaluated.

2. Independence

The Firm should provide an affirmative statement that is independent of the CBHC as defined by generally accepted auditing standards/the U.S. Government Accountability Office's *Government Auditing Standards* (2024).

The Firm should also list and describe the Firm's (or proposed subcontractors') professional relationships involving the CBHC for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit.

The Firm must disclose the name of any partner, director, officer, shareholder, employee or agent of the proposer who is also an employee or Board member of the Children's Board of Hillsborough County.

If there are no such partners, directors, officers, shareholders, employees, agents, or owners of the proposer who are employees or Board members of the Children's Board, the proposer must directly state this fact in the proposal.

In addition, the Firm shall give the CBHC written notice of any professional relationships entered into during the period of this agreement.

3. Public Entity Crimes Statement

Pursuant to Section 287.133(3)(a), Florida Statutes:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public

entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of (36) months following the date of being placed on the convicted vendor list.

A sworn statement on Public Entity Crimes, is required as a mandatory part of the proposal. The Sworn Statement is included as Attachment 6 to the Request for Professional Audit Services documents and is incorporated as part of the RFP by reference, and must be properly completed and submitted with the proposal.

4. License to Practice in Florida

An affirmative statement should be included that the Firm and all assigned key professional staff are properly licensed to practice under Chapter 473, Florida Statutes.

5. Firm Qualifications and Experience

The Proposer should state the size of the Firm, the size of the Firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed (called the local office in this RFP) and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

If the Firm is a joint venture or consortium, the qualifications of each Firm comprising the joint venture or consortium should be separately identified and the Firm that is to serve as the principal auditor should be noted, if applicable.

The Firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

The Firm shall also provide information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the Firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the Firm during the past three (3) years with state regulatory bodies or professional organizations.

6. Partner, Supervisory and Staff Qualifications and Experience

Include a declaration of the Proposer's ability and willingness to commit and maintain staffing as to both number of staff and level of staff in order to successfully conclude the audit examination, including

a description of recent, current, and projected workloads involving other governmental unit clients. Also, specifically address the work load of staff that the Proposer would anticipate assigning to the CBHC audit, if selected.

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Indicate whether each such person is registered or licensed to practice as a certified public accountant in Florida. Provide information on the government auditing experience of each person, including information on relevant technical training and continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit. Resumes should be included of the Partner, Manager, and senior staff member (in-charge member) of the staff team.

Describe the experience of the local office in conducting governmental audits. Submit a list of governmental units audited by the local office. The type of governmental entity should be disclosed next to the unit's name (i.e. state government, city, special district, etc.). The Proposer may supplement this list with governmental units audited by other offices of the Firm (if applicable) so long as this supplemental list is clearly labeled as such.

Briefly describe the experience of the local office in conducting audits of non-profit entities.

Indicate the degree of decision-making ability of the local office partner in accounting matters (issues) that may arise which affect CBHC.

The Firm may describe any other audit experience possessed by the local office or list any other engagements conducted by the local office if it believes this information will be useful to CBHC in evaluating the Proposer.

Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured.

The Proposer should identify the extent to which staff to be assigned to the audit reflect the CHILDREN'S BOARD OF HILLSBOROUGH COUNTY's commitment to Affirmative Action.



Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the Firm, are promoted or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of CBHC. However, in either case, the CBHC retains the right to approve or reject replacements.

Consultants and Firm specialists mentioned in response to this Request for Proposal can only be changed with the prior written permission of the CBHC, which retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the Proposer provided that replacements have substantially the same or better qualifications or experience.

7. Prior Engagements with the CBHC

List separately all engagements within the last five (5) years, ranked on the basis of total staff hours, for the CBHC by type of engagement (i.e., audit, management advisory services, other). Indicate the scope of work, date, engagement partners, total hours, the location of the Firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

8. Similar Engagements with Other Government Entities

For the Firm's office that will be assigned responsibility for the audit, list the most significant engagements (maximum - 5) performed in the last five (5) years that are similar to the engagement described in this request for proposal. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

9. Specific Audit Approach

The proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section (II) of this request for proposal. In developing the work plan, reference should be made to such sources of information as CBHC's budget and related materials, organizational charts, manuals and programs, and financial and other management information systems.

Proposers will be required to provide the following information on their audit approach:

- a. Proposed segmentation of the engagement;
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement;

NO DOLLARS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL

- c. Sample size and the extent to which statistical sampling is to be used in the engagement;
- d. Supervision to be exercised;
- e. Type and extent of analytical procedures to be used in the engagement;
- f. Approach to be taken to gain and document an understanding of the CBHC's internal control structure;
- g. Approach to be taken in determining laws and regulations that will be subject to audit test work;
- h. Approach to be taken in drawing audit samples for purposes of tests of compliance;
- i. Preparation of financial and management reports.

10. Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the Firm's approach to resolving these problems and any special assistance that will be requested from CBHC.

11. Report Format

The proposal should include sample formats for required reports.

12. Affirmative Action

The proposer shall certify that all decisions regarding recruitment, hiring, promotions, and other terms and conditions of employment are made without regard to consideration of race, color, religion, gender, sexual orientation, national origin, age, disability, or marital status.

13. Additional Information

Submit any additional information not specifically requested above that the Proposer deems pertinent to its proposal;

The proposal must name all persons or entities interested in the proposal as principles;

The proposal must state that it is made without collusion with any other person or entity submitting a proposal pursuant to this RFP.

14. Deviations

Submit a clearly stated description of any deviations in the proposal from the strict requirements of this request for proposals. Any deviations contained in the proposal not described in the Deviations section are waived. Deviations may result in a lower ranking or rejection of a proposal.

**NO DOLLARS SHOULD BE INCLUDED IN THE TECHNICAL PROPOSAL**

**C. Sealed Dollar Cost Bid**

1. Total All-Inclusive Maximum Price

The sealed dollar cost bid should contain all pricing information relative to performing the audit engagement as described in this Request for Proposal. The total all-inclusive maximum price to be bid is to contain all direct and indirect costs including all out-of-pocket expenses;

The CBHC will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost bid. Such costs should not be included in the proposal;

The first page of the sealed dollar cost bid should include the following information:

- a. Name of Firm.
- b. Certification that the person signing the proposal is entitled to represent the Firm, empowered to submit the bid, and authorized to sign a contract with the CBHC.
- c. A total all-inclusive maximum price for the fiscal year ending September 30, 2025 engagement.

2. Rates by partner, specialist, supervisory and staff level times hours anticipated for each

The second page of the sealed dollar cost bid should include a schedule of professional fees and expenses, presented in the format provided in the attachment (Attachment 3) that supports the total all-inclusive maximum price. The cost of special services described in section (3), below, of this request for proposal should be disclosed as separate components of the total all-inclusive maximum price.

3. Rates for Additional Professional Services

If it should become necessary for CBHC to request the auditor to render any additional services to either supplement the services requested in this RFP or to perform additional work as a result of the specific recommendations included in any report issued on this engagement, then such additional work shall be performed only if set forth in an addendum to the contract between CBHC and the Firm. Any such additional work agreed to between CBHC and the Firm shall be performed at the same rates set forth in the schedule of fees and expenses included in the sealed dollar cost bid.

4. Manner of Payment

Progress payments will be made on the basis of hours of work completed during the course of the engagement and out-of-pocket expenses incurred in accordance with the Firm's dollar cost bid proposal. Interim billing shall cover a period of not less than a calendar month. Ten percent (10%) will be withheld from each billing pending delivery of the Firm's final reports.

## **VII. EVALUATION PROCEDURES**

### **A. Auditor Selection Committee**

Proposals submitted will be evaluated by a three (3) member Auditor Selection Committee consisting of members of the CBHC Governing Board and a volunteer member of the community.

### **B. Review of Proposals**

The Auditor Selection Committee will use a point formula during the review process to score proposals. Members of the Auditor Selection Committee will first score each technical proposal by each of the criteria described in Section VII C below. The full Auditor Selection Committee will then convene to review and discuss these evaluations and to combine the individual scores to arrive at a composite technical score for each Firm. At this point, Firms

with an unacceptably low technical score will be eliminated from further consideration.

After the composite technical score for each Firm has been established, the sealed dollar cost bid will be opened, and additional points will be added to the technical score based on the price bid. The maximum score for price will be assigned to the Firm offering the lowest total all-inclusive maximum price. Appropriate fractional scores will be assigned to other Proposers.

The Audit Committee will rank and recommend in order of preference no fewer than three (3) Firms deemed to be the most highly qualified to perform the required services after considering the factors established. If fewer than three Firms respond to the request for proposal, the committee shall recommend such Firms as it deems to be the most highly qualified.

The CBHC reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected. All proposals become the property of the CBHC and will be a public record subject to the provisions of Chapter 119, Florida Statutes. Unless made confidential or exempted by law, all proposals are subject to public inspection and copying under Florida's Public Records Law, Chapter 119, Florida Statutes. Any claim of trade secret exemption for any information contained in a proposal is waived upon opening of the proposal by the CBHC, unless the claimed trade secret information is marked as a trade secret and submitted separately in a sealed envelope marked "Trade Secrets."

### **C. Evaluation Criteria**

Proposals will be evaluated using three sets of criteria. The following criteria will be used as guidelines to ascertain the qualifications of the Firm submitting a proposal, and they will serve as a basis for making recommendations by the Auditor Selection Committee to the Board of Directors. Firms meeting the mandatory criteria will have their proposals evaluated and scored for both technical qualifications and price. The following represent the principal selection criteria which will be considered during the evaluation process.

#### **1. Mandatory Elements**

- a. The audit firm is independent and licensed to practice in Florida;
- b. The Firm has no conflict of interest with regard to any other work performed by the Firm for the CBHC;
- c. The Firm adheres to the instructions in this request for proposal on preparing and submitting the proposal;

- d. The Firm submits a copy of its last external quality control review report and the Firm has a record of quality audit work;
- e. The selected proposer must be able to submit proof of bond/professional liability insurance;
- f. Proposers must agree that after selection, the proposer will be able to negotiate, if deemed necessary by CBHC, the reasonable refinement of services, objectives, procedures, fees, and costs; and
- g. At the conclusion of the examination, the successful Firm must provide a letter to CBHC for inclusion with the bound financial report designating the auditor in charge of the CBHC engagement and confirming that educational requirements have been met in accordance with the Government Auditing Standards Chapter 3 (3.76 – 3.81).

2. Technical Quality: Maximum Points - [75]

a. Expertise and Experience

- (1) The Firm's past experience and performance on comparable government engagements. [25]
  - a. Experience in auditing the following types of organizations: governmental organizations--State, County, Municipal, and Special Districts; non-profit organizations; other entities;
  - b. Experience in auditing Federal and State Grants.
- (2) The quality of the Firm's professional personnel to be assigned to the engagement and the quality of the Firm's management support personnel to be available for technical consultation. [15]
  - a. The specific relevant experience of the Audit Engagement Manager and their key personnel specifically identified to participate in the engagement;
  - b. Technical training and continuing education provided to professional staff members.

- (3) The proposer's ability to meet CBHC's schedule. Recent, current, and projected workloads for other governmental clients. [10]
  - b. Audit Approach [25]
    - (1) Adequacy of proposed staffing plan for various segments of the engagement to adequately staff the audit engagement in the various specialties considered necessary to successfully conclude the engagement. Evidence that the Firm also has adequate technical resources available to serve the needs of CBHC;
    - (2) Adequacy of sampling techniques;
    - (3) Adequacy of analytical procedures.
- 3. Price: Maximum Points - [25]
- 4. Additional points will be given if the firm is located in Hillsborough County. – [5]
- 5. Additional points will be given if the firm is a small, minority firm. – [5]

COST WILL NOT BE THE PRIMARY FACTOR IN THE SELECTION OF AN AUDIT FIRM

D. Oral Presentations

During the evaluation process, the Auditor Selection Committee may, at its discretion, request any one or all Firms to make oral presentations. Formal oral presentations by the Firms submitting proposals are not expected to be necessary. However, if there is an indicated need to seek clarification of any information contained in a proposal, or if the Auditor Selection Committee requires additional information on any matter, one or more of the Firms may be requested to submit clarifying information in writing or to make an oral presentation on the proposal. Such presentations will provide Firms with an opportunity to answer any questions the Auditor Selection Committee may have on a Firm's proposal. Not all Firms may be asked to make such oral presentations. Scores and rankings may be adjusted based on the oral presentations and reference checks.

E. Final Selection

The Children's Board will select a Firm based upon the recommendation of the Auditor Selection Committee;

It is anticipated that a Firm will be selected by June 26, 2025. Following notification of the Firm selected, it is expected a contract will be executed between both parties by July 21, 2025.

F. Right to Reject Proposals

Submission of a proposal indicates acceptance by the Firm of the conditions contained in this request for proposal unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the CBHC and the Firm selected;

The CBHC reserves the right to waive any minor irregularity in any proposal.



## **APPENDICIES**

## **APPENDIX A**

Children's Board of Hillsborough County  
FY Ending September 30, 2024 Audited Financial Statements



# **Children's Board of Hillsborough County**

## **FINANCIAL STATEMENTS**

**September 30, 2024 and 2023**



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# REPORT





**CARR, RIGGS & INGRAM, L.L.C.**

**Carr, Riggs & Ingram, L.L.C.**  
4010 West Boy Scout Boulevard  
Suite 475  
Tampa, FL 33607

813.855.3036  
[CRLadv.com](http://CRLadv.com)

## **INDEPENDENT AUDITOR'S REPORT**

Board Members  
Children's Board of Hillsborough County  
Tampa, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and major fund of the Children's Board of Hillsborough County (the Children's Board) as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Children's Board 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 and major fund, of the Children's Board, as of September 30, 2024 and 2023, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits 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 the Children's Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that 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 the 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 the Children's Board 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 Responsibilities for the Audit of the 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 the Children's Board 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 the Children's Board ability to continue as a going concern for a reasonable period of time.

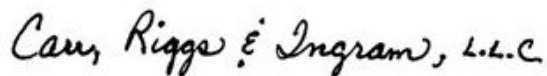
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other 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 Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of the Children's Board 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 the Children's Board 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 Children's Board internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida  
March 27, 2025



**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

The Children's Board of Hillsborough County's (the Children's Board) Management Discussion and Analysis (MD&A) provides a financial performance review that is designed to focus on the financial activities, resulting changes, and currently known facts for the fiscal year ended on September 30, 2024. Please read it in conjunction with the accompanying presented financial statements.

**Financial Highlights**

- The Hillsborough County ad valorem property tax base increased \$16.5 billion or 11.7 percent from fiscal year 2022-2023 to fiscal year 2023-2024 because of the increase in property values. Total net ad valorem revenue increased \$7.5 million or 12 percent. The millage rate remained at .4589 mills per \$1,000 of property value.
- The overall change in revenue from fiscal year 2022-2023 to 2023-2024 was a net increase of \$9.4 million or 13.8 percent due to the increase in ad valorem revenue and investment income and a decrease in Eckerd Administrative Services Organization (ASO) revenue, other community partner funding, and miscellaneous income.
- The total overall change in program expenditures was a net increase of \$9.4 million or 23.9 percent for fiscal year 2023-2024 for a total of \$48.9 million (83.3 percent of total expenditures). This was due to new funding releases, and under spending in some continuation contracts.
- Governmental Fund balance increased \$17.5 million or 19.9 percent for fiscal year 2023-2024 because expenditures were under budget and revenue was over budget. There was a budgeted spend down of the fund balance.

**Using this Annual Report**

This annual report consists of a series of financial statements. The Statements of Net Position and the Statements of Activities on pages 14 and 16 provide information about the activities of the Children's Board as a whole and present a long-term view of the Children's Board's finances. Governmental Fund financial statements start on page 17. For governmental activities, these statements explain how the services were financed in the short term as well as what remains for future spending.

The Children's Board's basic financial statements provide users long-term and short-term information about the Children's Board's overall financial position. The Governmental Fund financial statements provide a current financial resource measurement focus using modified accrual accounting. The Government-Wide financial statements provide users an economic resource measurement focus based on full accrual accounting. The Government-Wide and Governmental Fund statement presentations allow the users to address relevant questions concerning the basis of comparison from year to year or government to government and the Children's Board's accountability.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Overview of the Financial Statements**

**Government-wide Financial Statements**

The Statements of Net Position and the Statements of Activities report information about the Children's Board activities in a way that helps to evaluate its economic and financial position. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the method of accounting used by most private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

These two statements report the Children's Board's net position and changes in it. Net Position is the difference between assets and liabilities. An increase in net position happens when revenue for the year exceeds expenditures.

In the Statements of Net Position (Table 1) and the Statements of Activities (Table 2) all the Children's Board's services are considered governmental activities. Appropriation funding includes property taxes, state and federal grants and other local funding to finance these activities.

**Table 1**  
**Statements of Net Position:**

	2024	2023	2022
<b>Assets:</b>			
Current and Other Assets	\$ 31,234,995	\$ 30,972,076	\$ 20,879,939
Designated Assets	84,342,926	64,076,222	51,621,631
Capital Assets (net)	7,837,271	6,497,429	7,044,916
Total Assets	123,415,192	101,545,727	79,546,486
<b>Deferred Outflows:</b>			
Pension	1,200,318	1,153,076	1,087,042
<b>Liabilities:</b>			
Current Liabilities	10,634,458	7,647,435	5,411,331
Noncurrent Liabilities	4,648,667	4,911,781	4,320,240
Total Liabilities	15,283,125	12,559,216	9,731,571
<b>Deferred Inflows:</b>			
Pension	367,749	146,889	174,920
<b>Net Position:</b>			
Net Invested in Capital Assets	7,487,096	5,880,059	6,173,561
Unrestricted	101,477,540	84,112,639	64,553,476
Total Net Position	\$ 108,964,636	\$ 89,992,698	\$ 70,727,037

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

Total Assets increased \$22 million and 28 percent because of the increase in Future Commitments, and an increase in the capital reserve.

**Table 2**  
**Statements of Activities:**

	2024	2023	2022
<b>Expenses:</b>			
Program Expense	\$ 48,985,913	\$ 39,539,264	\$ 33,296,147
Operating and Non-Operating Expense	9,133,513	8,887,485	7,765,019
Depreciation Expense	638,326	595,000	591,832
Interest Expense	12,396	18,894	25,202
Total Expenses	58,770,148	49,040,643	41,678,200
<b>Revenues:</b>			
Ad Valorem Taxes	70,106,582	62,625,916	54,608,379
Investment Income	6,796,598	4,869,500	639,715
Other Funding	838,906	810,888	1,468,865
Total Revenues	77,742,086	68,306,304	56,716,959
Change in Net Position	18,971,938	19,265,661	15,038,759
Net Position - Beginning of Year	89,992,698	70,727,037	55,688,278
<b>Net Position - End of Year</b>	<b>\$ 108,964,636</b>	<b>\$ 89,992,698</b>	<b>\$ 70,727,037</b>

The Statement of Activities presents information showing how the Children's Board net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods.

Total expenses increased \$9.7 million or 19.8 percent from fiscal year 2022-2023 to fiscal year 2023-2024. Operating and non-operating expenses increased \$246,028 or 2.8 percent for the fiscal period.

The overall change in total revenues was a net increase of \$9.4 million over the prior year. Ad Valorem Taxes increased 11.9 percent due to an increase in property values. Investment Income increased 39.5 percent because of an increase in the interest rate. Other community partner funding, Administrative Services Organization (ASO) funding, and miscellaneous income increase 3.5 percent.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Governmental Fund Financial Statements**

The Governmental Fund financial statements starting on page 17 focus on the individual parts of the Children's Board's activities and reports the Children's Board's operations in more detail than the Government-Wide statements.

The traditional users of government financial statements will find the Governmental Fund financial statement presentation more familiar. The Children's Board uses only one government fund category and does not have any proprietary or fiduciary funds activity.

**Governmental Fund** – All of The Children's Board's services are reported in a governmental fund. This focuses on cash and other financial assets that can readily be converted to cash and the balances left at year-end that are available for spending. Consequently, the Governmental Fund statements provide a detailed short-term view that helps the readers determine whether there are financial resources available to finance the Children's Board's basic services in the near future. Because this information does not encompass the additional long-term focus of the Government-Wide financial statements, we describe the relationship (or differences) between governmental activities (reported in the Statements of Net Position and the Statements of Activities) and Governmental Fund in a reconciliation following the fund financial statements.

	2024	2023	2022
<b>Fund Balance:</b>			
Nonspendable Fund Balance:			
Prepaid Expenditures	\$ 19,732	\$ 191,272	\$ 19,732
Committed Fund Balance:			
Building and Capital Reserve	1,575,327	1,281,627	981,627
Minimal Operational Expenditures	4,590,259	3,754,071	3,332,167
Assigned Fund Balance:			
Future Commitments of Current Programs	78,177,340	59,040,524	47,307,837
Unassigned Fund Balance:			
Unassigned Funds	20,815,358	23,461,140	15,730,359
<b>Total Fund Balance</b>	<b>\$ 105,178,016</b>	<b>\$ 87,728,634</b>	<b>\$ 67,371,722</b>

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Summary of Balance Sheets**

The Governmental Fund Balance Sheet on page 17 presents information on the Children's Board's assets and liabilities and the combined fund balance. The fund balance increased from \$87.7 million to \$105.1 million primarily due to additional ad valorem revenue, investment income, and underspending in program funding.

The \$105.1 million fund balance at September 30, 2024 consists of non-spendable, committed, assigned and unassigned categories. The non-spendable fund balance includes \$19,732 of prepaid expenditures. The committed fund balance includes the building and capital reserve and minimal operational expenditures for the first two months of each fiscal year totaling \$6.2 million. The assigned fund balance is for future commitments of current programs totaling \$78 million. The remaining \$20.8 million represents the unassigned fund balance, which is the remaining portion of the fund balance that has not been restricted, committed, or assigned which is available for general purposes.

**Statements of Revenues, Expenditures and Changes in Fund Balance**

Total revenues from the Governmental Fund were \$77.7 million in FY 2023-2024, a 13.8 percent increase from FY 2022-2023. The ad-valorem tax revenues, the Children's Board's largest revenue source, was \$70.1 million. This was a 11.9 percent increase from FY 2022-2023 because of the increase in property values. The millage rate remained at .4589.

Total expenditures for Governmental Fund were \$60.2 million, a 25.7 percent increase from FY 2022-2023. This included \$7.2 million in operating expenditures, \$1.7 million in non-operating, \$279,591 of debt service expenditures, \$1,978,168 for capital outlay, and \$48.9 million in program expenditures. The program expenditures included an overall 24 percent increase.

At year-end 2023-2024, the Children's Board's general fund reported \$105.1 million in fund balance, which is an increase of \$17.5 million or 20 percent increase from fiscal year 2022-2023.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Table 3**  
**General Fund Budgetary Highlights:**

	Original Budget 2023 - 2024	Amended Budget 2023 - 2024	Actual 2023 - 2024
<b>Revenues</b>			
Ad valorem taxes	\$ 69,295,183	\$ 69,295,183	\$ 70,106,582
Investment Income	2,220,000	2,220,000	6,796,598
Other Funding	1,021,000	1,021,000	838,906
<b>Total Revenues</b>	<b>72,536,183</b>	<b>72,536,183</b>	<b>77,742,086</b>
<b>Expenditures</b>			
Personnel	6,009,787	6,009,787	5,839,218
Operational Expenses	2,051,868	2,051,868	1,428,420
Capital	4,000,000	4,000,000	1,978,168
Local Government Fees	1,988,523	1,988,523	1,781,394
Debt Service	-	-	279,591
Program Expenses	60,881,375	60,881,375	48,985,913
<b>Total Expenditures</b>	<b>74,931,553</b>	<b>74,931,553</b>	<b>60,292,704</b>
<b>Change to Fund Balance</b>	<b>\$ (2,395,370)</b>	<b>\$ (2,395,370)</b>	<b>\$ 17,449,382</b>

**General Fund Budgetary Highlights:**

	Original Budget 2022 - 2023	Amended Budget 2022 - 2023	Actual 2022 - 2023
<b>Revenues</b>			
Ad valorem taxes	\$ 61,929,405	\$ 61,929,405	\$ 62,625,916
Investment Income	892,000	892,000	4,869,500
Other Funding	821,000	1,021,000	810,888
<b>Total Revenues</b>	<b>63,642,405</b>	<b>63,842,405</b>	<b>68,306,304</b>
<b>Expenditures</b>			
Personnel	5,507,402	5,507,402	5,087,472
Operational Expenses	1,994,683	1,994,683	1,391,408
Capital	4,000,000	4,000,000	47,513
Local Government Fees	1,754,648	1,754,648	1,610,856
Debt Service	-	-	272,879
Program Expenses	53,253,582	53,453,582	39,539,264
<b>Total Expenditures</b>	<b>66,510,315</b>	<b>66,710,315</b>	<b>47,949,392</b>
<b>Change to Fund Balance</b>	<b>\$ (2,867,910)</b>	<b>\$ (2,867,910)</b>	<b>\$ 20,356,912</b>

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**General Fund Budget Comparison**

Total revenues exceeded total expenditures by \$17 million in the general fund for fiscal year 2023-2024 as shown in Table 3. Total revenues exceeded total expenditures by \$20 million in the general fund for fiscal year 2022-2023.

Total Actual general fund revenues were \$5.2 million or 7 percent more than the budgeted revenues for fiscal year 2023-2024. Total Actual general fund revenues were \$4.5 million or 7 percent more than the budgeted revenues for fiscal year 2022-2023.

The actual expenditures were \$14.6 million below the budget amounts due to underspending in both operating and program budgets. Operating expenditures were under budget due to vacant positions throughout the year, and underspending in supplies, and contracted services. Local government fees and capital expenditures were also under budget. Unallocated funds through the competitive process and under spending in program contracts resulted in program expenditures being under budget for fiscal year 2023-2024.

The Children's Board's general fund balance change of \$17 million reported (Table 3) differs from the amended general fund's budgeted fund balance change of (2.4) million. This is principally because of lower than anticipated program and operating expenditures and additional interest income.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The Children's Board has established a fixed asset amount of \$5,000 and greater as the threshold to recognize capitalized assets.

**Table 4**  
**Change in Capital Assets**

	Balance 09/30/23	Additions	Retirements/ Transfers	Balance 09/30/24
<b>Non-Depreciable Assets:</b>				
Land-Palm Avenue	\$ 1,082,724	\$ -	\$ -	\$ 1,082,724
Land-FRC Temple Terrace	300,000	-	-	300,000
Land-FRC Plant City	175,000	-	-	175,000
Land-FRC Brandon	-	326,574	-	326,574
<b>Depreciable assets:</b>				
Right-to-use Lease Assets	1,370,865	-	-	1,370,865
Building-Palm Avenue	4,730,008	-	-	4,730,008
Building-FRC Temple Terrace	1,063,327	-	-	1,063,327
Building-FRC Plant City	1,981,494	-	-	1,981,494
Building-FRC Brandon	-	1,277,912	-	1,277,912
Improvements	178,704	269,416	-	448,120
Improvements Other Than Building	414,711	34,925	-	449,636
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	61,976	-	101,782
Computer Equipment	11,151	7,365	-	18,516
Vehicles	47,513	-	-	47,513
	11,401,183	1,978,168	-	13,379,351
<b>Less, Accumulated Depreciation:</b>				
Right-to-use Lease Assets	785,241	261,748	-	1,046,989
Building-Palm Avenue	3,061,366	157,667	-	3,219,033
Building-FRC Temple Terrace	199,373	53,166	-	252,539
Building-FRC Plant City	231,174	99,075	-	330,249
Building-FRC Brandon	-	28,036	-	28,036
Improvements	151,884	24,171	-	176,055
Improvements Other Than Building	414,711	582	-	415,293
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	4,256	-	44,062
Computer Equipment	11,151	123	-	11,274
Vehicles	3,168	9,502	-	12,670
	4,903,754	638,326	-	5,542,080
<b>Capital Assets, Net</b>	<b>\$ 6,497,429</b>	<b>\$ 1,339,842</b>	<b>\$ -</b>	<b>\$ 7,837,271</b>



**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Change in Capital Assets**

	Balance 09/30/22	Additions	Retirements/ Transfers	Balance 09/30/23
<b>Non-Depreciable Assets:</b>				
Land-Palm Avenue	\$ 1,082,724	\$ -	\$ -	\$ 1,082,724
Land-FRC Temple Terrace	300,000	-	-	300,000
Land-FRC Plant City	175,000	-	-	175,000
<b>Depreciable assets:</b>				
Right-to-use Lease Assets	1,370,865	-	-	1,370,865
Building-Palm Avenue	4,730,008	-	-	4,730,008
Building-FRC Temple Terrace	1,063,327	-	-	1,063,327
Building-FRC Plant City	1,981,494	-	-	1,981,494
Improvements	178,704	-	-	178,704
Improvements Other Than Building	414,711	-	-	414,711
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	-	-	39,806
Computer Equipment	11,151	-	-	11,151
Vehicles	-	47,513	-	47,513
	11,353,670	47,513	-	11,401,183
<b>Less, Accumulated Depreciation:</b>				
Right-to-use Lease Assets	523,494	261,747	-	785,241
Building-Palm Avenue	2,903,699	157,667	-	3,061,366
Building-FRC Temple Terrace	146,207	53,166	-	199,373
Building-FRC Plant City	132,099	99,075	-	231,174
Improvements	131,707	20,177	-	151,884
Improvements Other Than Building	414,711	-	-	414,711
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	-	-	39,806
Computer Equipment	11,151	-	-	11,151
Vehicles	-	3,168	-	3,168
	4,308,754	595,000	-	4,903,754
<b>Capital Assets, Net</b>	<b>\$ 7,044,916</b>	<b>\$ (547,487)</b>	<b>\$ -</b>	<b>\$ 6,497,429</b>

At the end of the fiscal year 2023-2024, the Children's Board had \$13.3 Million invested in a variety of capital assets. Total capital assets increased by \$1.9M from FY 2022-2023.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

**Long Term Debt**

At September 30, 2024, the Children's Board had \$4.8 million in long-term debt versus \$5.2 million at September 30, 2023, a net decrease of approximately \$356,332 and 6.8 percent. This obligation is comprised of compensatory vacation, sick leave and pension liabilities accrued. The net change consists of additions which occurred when additional leave was accrued, deletions which occurred when leaves were used and net post-employment benefits earned by employees during the year.

Section 125.901(3) (a) 6, Florida Statutes, (as it existed prior to October 1, 1990) states that the Children's Board has the power and duty to lease or buy such real estate, equipment, and personal property and to construct such buildings as are needed to execute the foregoing powers and duties, provided that no such purchases shall be made or building done except for cash with funds on hand.

More detailed information on capital assets and long-term debt are provided in notes 3 and 4 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Children's Board considered many factors when setting the fiscal year 2023-2024 budget and millage rate. The Children's Board invests in partnerships and quality programs to support the success of all children and families in Hillsborough County. The organization funds programs and services for children and families throughout Hillsborough County. The primary result of Children's Board funding is that children are healthy and have acquired the developmental foundations needed to succeed in school and in life.

The Children's Board strategically funds faith based and non-profit organizations for services, personnel, programs, and supports that are proven to improve the lives of children and families. The Children's Board also funds training, technical assistance, capacity building, neighborhood initiatives and advocacy activities to create positive community conditions that benefit children and families. The Children's Board identifies child, family, and community needs; determines the best programs and services to fund; selects and contracts with the best program/service providers; and monitors program performance. The Children's Board evaluates the impact of its programs and participates in service and systems planning. Staff support is provided for technical assistance and training to support providers.

The Hillsborough County Property Appraiser's Office reassessed Just Values for market value increases on the 2023-2024 tax rolls presented to the taxing authorities. Accordingly, ad valorem revenues for the Children's Board are budgeted to increase by \$4.6 million for a total of \$73.9 million for fiscal year 2024-2025 with a millage rate remaining at .4589.

**Children's Board of Hillsborough County**  
**Management's Discussion and Analysis**  
**(Unaudited)**  
**September 30, 2024 and 2023**

The continuation of the Children's Board Strategic Investment plan and current economic conditions were considered when adopting the general fund budget for fiscal year 2024-2025. The total budget for FY 2024-2025 is \$91.6 million, a net increase of 22.3 percent over the 2023-2024 budget of \$74.9 million. The Children's Board will appropriate \$11.1 million from fund balance in fiscal year 2024-2025.

**Contacting the Children's Board's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Children's Board's finances and to demonstrate the Children's Board's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact:

Daniel Monasterio, Director of Finance  
Children's Board of Hillsborough County  
1002 E. Palm Avenue  
Tampa, FL 33605  
Telephone (813) 229-2884  
or visit the Children's Board's web site at  
[www.childrensboard.org](http://www.childrensboard.org)



# BASIC FINANCIAL STATEMENTS



**Children's Board of Hillsborough County**  
**Statements of Net Position**  
**September 30, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents and Investments	\$ 30,502,712	\$ 30,141,456
Receivables:		
Ad Valorem Taxes	561,315	494,752
Other	151,236	144,596
Prepaid Expenses	19,732	191,272
Total Current Assets	31,234,995	30,972,076
Noncurrent Assets		
Designated Assets		
Cash and Cash Equivalents and Investments		
Future Commitments	78,177,340	59,040,524
Minimum Operating Expenses	4,590,259	3,754,071
Building and Capital Reserve	1,575,327	1,281,627
Total Designated Assets	84,342,926	64,076,222
Capital Assets		
Land	1,884,298	1,557,724
Property and Equipment	10,124,188	8,472,594
Right-to-use lease assets	1,370,865	1,370,865
	13,379,351	11,401,183
Less: Accumulated Depreciation	(5,542,080)	(4,903,754)
Net Capital Assets	7,837,271	6,497,429
Total Assets	123,415,192	101,545,727
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	1,200,318	1,153,076

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Statements of Net Position (Continued)**  
**September 30, 2024 and 2023**

	2024	2023
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	321,280	160,481
Contracts Payable	9,935,171	7,061,975
Accrued Salaries, Wages and Benefits	138,927	97,192
Compensated Absences	14,302	60,575
Lease Liability	220,251	267,196
Other Liabilities	4,527	16
Total Current Liabilities	10,634,458	7,647,435
Noncurrent Liabilities		
Compensated Absences	280,715	243,999
Lease Liability	129,924	350,174
Net Pension Liability	4,238,028	4,317,608
Total Liabilities	15,283,125	12,559,216
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	367,749	146,889
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,487,096	5,880,059
Unrestricted	101,477,540	84,112,639
Total Net Position	\$ 108,964,636	\$ 89,992,698

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Statements of Activities**  
**Years Ended September 30, 2024 and 2023**

	2024	2023
<b>Expenses</b>		
Program	\$ 48,985,913	\$ 39,539,264
Operating	7,352,119	7,276,629
Non-Operating	1,781,394	1,610,856
Unallocated Depreciation	638,326	595,000
Interest Expense	12,396	18,894
<b>Total Expenses</b>	<b>58,770,148</b>	<b>49,040,643</b>
<b>Revenues</b>		
Ad Valorem Taxes	70,106,582	62,625,916
Investment Income	6,796,598	4,869,500
Administrative Services Organization Funding	595,664	597,386
Other Community Partner Funding	220,427	202,254
Miscellaneous Income	22,815	11,248
<b>Total Revenues</b>	<b>77,742,086</b>	<b>68,306,304</b>
<b>Change in Net Position</b>	<b>18,971,938</b>	<b>19,265,661</b>
Net Position, Beginning of Year	89,992,698	70,727,037
<b>Net Position, End of Year</b>	<b>\$ 108,964,636</b>	<b>\$ 89,992,698</b>

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Balance Sheets – General Fund**  
**September 30, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents and Investments	\$ 30,502,712	\$ 30,141,456
Receivables		
Ad Valorem Taxes	561,315	494,752
Other	151,236	144,596
Prepaid Expenditures	19,732	191,272
Designated Assets		
Cash and Cash Equivalents and Investments		
Future Commitments	78,177,340	59,040,524
Minimum Operational Expenditures	4,590,259	3,754,071
Building and Capital Reserve	1,575,327	1,281,627
Total Assets	\$ 115,577,921	\$ 95,048,298
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts Payable	\$ 321,280	\$ 160,481
Contracts Payable	9,935,171	7,061,975
Accrued Salaries, Wages and Benefits	138,927	97,192
Other Liabilities	4,527	16
Total Liabilities	10,399,905	7,319,664
<b>FUND BALANCE</b>		
<b>Nonspendable Fund Balance</b>		
Prepaid Expenditures	19,732	191,272
<b>Committed Fund Balance</b>		
Building and Capital Reserve	1,575,327	1,281,627
Minimal Operational Expenditures	4,590,259	3,754,071
<b>Assigned Fund Balance</b>		
Future Commitments of Current Programs	78,177,340	59,040,524
<b>Unassigned Fund Balance</b>		
Unassigned Funds	20,815,358	23,461,140
Total Fund Balance	105,178,016	87,728,634
Total Liabilities and Fund Balance	\$ 115,577,921	\$ 95,048,298

*The accompanying notes are an integral part of these financial statements.*



**Children's Board of Hillsborough County**  
**Reconciliation of the Balance Sheet of the General Fund Balance**  
**to the Statements of Net Position**  
**September 30, 2024 and 2023**

	2024	2023
<b>Total Governmental Fund Balance</b>	<b>\$ 105,178,016</b>	<b>\$ 87,728,634</b>
Amounts reported for governmental activities in the statements of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<b>7,837,271</b>	6,497,429
Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore are not reported in the governmental funds.		
Deferred outflows of resources related to pensions	<b>1,200,318</b>	1,153,076
Deferred inflows of resources related to pensions	<b>(367,749)</b>	(146,889)
Some liabilities applicable to the Children's Board's governmental activities are not due and payable in the current period and are not reported as fund liabilities.		
Lease liability	<b>(350,175)</b>	(617,370)
Compensated absences	<b>(295,017)</b>	(304,574)
Net pension liability	<b>(4,238,028)</b>	(4,317,608)
<b>Net Position of Governmental Activities</b>	<b>\$ 108,964,636</b>	<b>\$ 89,992,698</b>

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Statements of Revenues, Expenditures, and Changes in**  
**Fund Balance – General Fund**  
**Years Ended September 30, 2024 and 2023**

	2024	2023
<b>Operating Revenues</b>		
Ad Valorem Taxes	\$ 70,106,582	\$ 62,625,916
Investment Income	6,796,598	4,869,500
Administrative Services Organization	595,664	597,386
Other Community Partner Funding	220,427	202,254
Miscellaneous Income	22,815	11,248
Total Revenues	77,742,086	68,306,304
<b>Expenditures</b>		
Program		
Continuation and New Funding	48,985,913	39,539,264
Operating		
Salaries	4,141,852	3,702,152
Employee Benefits	1,697,366	1,385,320
Contracted Professional Services	341,544	362,200
Facility Expenditures	273,925	259,748
Family Resource Center Occupancy Expenditures	222,327	198,002
Professional Development	75,183	163,635
Other Operating	515,441	407,823
Total Operating	7,267,638	6,478,880
Non-Operating		
Capital Outlay	1,978,168	47,513
Local Government Fees	1,781,394	1,610,856
Total Non-Operating	3,759,562	1,658,369
Debt Service		
Principal	267,196	253,984
Interest	12,395	18,895
Total Debt Service	279,591	272,879
Total Expenditures	60,292,704	47,949,392
<b>Net Change in Fund Balance</b>	<b>17,449,382</b>	<b>20,356,912</b>
Fund Balance, Beginning of Year	87,728,634	67,371,722
<b>Fund Balance, End of Year</b>	<b>\$ 105,178,016</b>	<b>\$ 87,728,634</b>

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Reconciliation of Statements of Revenues, Expenditures, and Changes in**  
**Fund Balance of the General Fund to the Statements of Activities**  
**September 30, 2024 and 2023**

	2024	2023
<b>Net Change in Fund Balance - Total Governmental Funds</b>	<b>\$ 17,449,382</b>	<b>\$ 20,356,912</b>
Amounts reported for governmental activities in the statements of activities are different because:		
Some expenses reported in the statements of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Compensated Absences	9,557	16,904
Pension Expense	(94,038)	(814,653)
Governmental funds report capital outlays as expenditures. However, in the statements of activities the cost of assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.		
Expenditures for capital assets	1,978,168	47,514
Less current year depreciation	<u>(638,326)</u>	<u>(595,000)</u>
	1,339,842	(547,486)
Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces lease liabilities in the statement of net position.		
	267,195	253,984
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 18,971,938</b>	<b>\$ 19,265,661</b>

*The accompanying notes are an integral part of these financial statements.*

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Organization and Reporting Entity:***

The Children's Board of Hillsborough County (the Children's Board) is authorized under section 125.901, Florida Statutes (Chapter 86-197, Laws of Florida). The Children's Board was established as an independent special district by the approval of county voters in 1988 and the effective date of the creation of the Children's Board was January 1, 1989. As authorized in Section 31 of Chapter 90-288, Laws of Florida, the Children's Board operates under the provisions of section 125.901, Florida Statutes, as they existed prior to October 1, 1990.

The Children's Board has been determined to be an "Independent Special District" as described in Section 189.403, Florida Statutes, and is an "Other Stand-Alone Government" as defined by Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation Statement No. 14, *The Financial Reporting Entity*. An Other Stand-Alone Government does not have a separately elected governing body and does not meet the definition of a component unit of a primary government, as defined. The Children's Board is authorized to levy an ad valorem tax of up to one-half mil (\$.0005) on the taxable value of real and tangible personal property within the jurisdiction of its members. The Children's Board's ad valorem taxes are assessed as part of the annual assessment of Hillsborough County, which levies its taxes November 1 of each year. Collection of taxes is scheduled for November through the following March. Taxes become delinquent April 1 and tax certificates placing liens on the property are sold May 31.

The mission of the Children's Board is: The Children's Board invests in partnerships and quality programs to support the success of all children and families in Hillsborough County.

The primary focus of the Children's Board investments in the community is to support programs that strive to ensure children are ready to learn, developmentally on track, healthy and in safe and stable environments.

The Children's Board is constantly surveying the community for the needs of children and families; reviewing local data and supporting programming that aligns with the Mission to meet those needs. Program investments are monitored and evaluated individually for performance and our focus areas are then analyzed for community impact.

The Children's Board funds training, technical assistance, capacity building, neighborhood initiatives and emerging community needs that were otherwise not anticipated. All of these funding streams blend together to create positive community conditions that benefit children and families.

The significant accounting policies followed are described below.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Accounting and Presentation***

The financial statements of the Children's Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles.

Government-Wide Financial Statements: The Statements of Net Position and the Statements of Activities display information on all of the activities of the Children's Board as a whole.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This differs from the way governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Net position is reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Governmental Fund Financial Statements: The financial transactions of the Children's Board are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund balance, revenues and expenditures/expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Children's Board considers revenues to be available if they are collected within 120 days of the end of the current fiscal period. Grant revenues are recognized in the fiscal year in which all eligibility criteria have been satisfied. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due and executed.

The following is a description of the governmental fund the Children's Board has presented:

The General Fund is the general operating fund of the Children's Board. It is used to account for all financial resources except those required to be accounted for in other funds.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Accounting and Presentation (Continued)***

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise of a hierarchy based primarily on the extent to which the Children's Board is bound to honor constraints on the specific purpose for which amounts in their fund can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – This component 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 through constitutional provisions or enabling legislation. As of September 30, 2024 and 2023, there are no restricted fund balances.

Committed – This component consists of amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Children's Board highest level of decision-making authority, which is a resolution. Committed amounts cannot be used for any other purpose unless the Children's Board removes those constraints by taking the same type of action. The Board of Directors can establish, modify or rescind a fund balance commitment through the formal approval of a resolution.

Assigned – This component consists of amounts that are constrained by the Children's Board intent to be used for specific purposes, but are neither restricted nor committed. The Executive Director has been given the authority to assign specific items of fund balance as expressed in the Children's Board Fund Balance Policy.

Unassigned – This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

In general, restricted funds are used first when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. For unrestricted fund balance, the order in which resources shall be spent is committed, assigned, and then unassigned.

Net Position: Net Position presents the difference between assets and liabilities in the statements of net position. Net position is reported as restricted when there are legal limitations imposed on their use by laws or regulations of other governments or external restrictions by creditors or grantors. An unrestricted net position may be designated for specific purposes at the option of the Board of Directors. If restricted and unrestricted net positions are available for the same purpose, then the restricted position will be used before unrestricted position.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Basis of Accounting and Presentation (Continued)***

Designated Assets: Designated assets represent cash, cash equivalents, and investments committed or assigned by the Board of Directors or Executive Officers, for building and capital reserve, minimal operating expenditures, and future commitments. Committed assets are restricted for use by formal action (resolution) of the Board. Assigned assets are those assets intended for a specific use by the executives of the Children's Board. As of September 30, 2024 and 2023 there are designated assets of \$84,342,926 and \$64,076,22, respectively.

***Recently Issued and Implemented Accounting Pronouncements***

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recently Issued and Implemented Accounting Pronouncements (Continued)***

In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

***Estimates***

The preparation of financial statements in conformity with GAAP requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

***Budgets***

A formal budget is adopted for the general fund on a GAAP basis. The original version of the budget was approved by the Board of Directors of the Children's Board on August 24, 2023 and became effective on October 1, 2023. After final approval, no reductions or increases are permitted, except for adjustments in the administrative budget, without the approval of the Board of Directors. The Executive Director is permitted to change the category amounts within the administrative budget by 10% so long as the aggregate administrative budget is not increased. The Executive Director may, by approval of the funded agency, adjust the line items of program budgets of funded agencies, including transfer of funds between programs operated by the same agency, and provided such transfers do not increase the aggregate allocation to the agency approved by the Board. Appropriations lapse at yearend and budgetary control is at the fund level.

***Cash and Cash Equivalents and Investments***

Cash consists of checking accounts, collectively designated as demand deposits. Cash deposits are carried at cost. The Children's Board considers all highly liquid debt instruments (including designated assets) with original maturities of three months or less to be cash equivalents. Cash equivalents are recorded at amortized cost, which approximates fair value. The investments constitute the fair value of the shares in the Local Government Surplus Funds Trust Fund as of September 30, 2024 and 2023.



**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Capital Assets***

Capital assets with an original value of \$5,000 or more, and additions, improvements and other capital outlays having an original cost of \$5,000 or more that significantly extend the useful life are capitalized. Capital assets are accounted for in the government-wide statements, rather than in the fund financial statements. Routine maintenance, repairs, renewals and replacement costs are charged against operations.

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated fixed assets are valued at their estimated acquisition value on the date donated.

The depreciation on assets, where disclosed, is provided using the straight-line method over the following estimated useful lives:

Buildings	30 years
Improvements	7 years
Improvements other than building	10 years
Office equipment	5 years
Office furniture	7 years
Computer equipment	3 years

***Contracts Payable***

Contracts payable represents the Children's Board's liability to funded agencies for expenditures incurred under approved contracts which had not been paid by the Children's Board at year end.

***Compensated Absences***

Following Hillsborough County's Civil Service Law and pursuant to the Rules of the Civil Service Board, full-time, classified, permanent employees earn a paid vacation of two calendar weeks (10 working days) a year, increasing on a graduated scale to a maximum period of four calendar weeks (20 working days) after 15 years of service. Unclassified employees earn a paid vacation of three calendar weeks (15 working days) a year increasing on a graduated scale to a maximum period of six calendar weeks (30 working days) after 15 years of service.

Prior to February 2, 1997, all employees could accrue vacation without limit for use during the period of active employment, but payments of unused vacation for classified employees generally were limited to two times the number of days that the employee was entitled to accrue on an annual basis. However, effective on February 2, 1997, payments for unused annual leave are now subject to a limit of 320 hours or the employee's balance of accrued leave before February 2, 1997, whichever is greater.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Compensated Absences (Continued)***

In accordance with Statement No. 16 of GASB, *Accounting for Compensated Absences*, the compensated absences liability represents an accrual for vacation and sick leave and is calculated based on the pay or salary rates in effect at the balance sheet date. Additionally, accruals have been made for salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date. The salary-related payments subject to this accrual are those items for which an employer is liable to make a payment directly and incrementally associated with payments made for compensated absences on termination.

Accordingly, the Children's Board has recognized 7.65% of the compensated absences liability, representing its share of the Social Security and Medicare taxes. An accrual is also made for the pension cost related to Florida Retirement Service and the ICMA 457 Plan for compensated absence calculations.

***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS' and HIS' plan net position has been determined on the same basis as they are reported by FRS and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

***Leases***

Lease contracts that provide the Children's Board with control of a non-financial asset, such as buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Property Taxes***

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts of 4, 3, 2, and 1% are allowed for early payment in November, December, January, and February, respectively. The Tax Collector remits collected taxes at least monthly to the Children's Board. The Children's Board recognizes property tax revenue as it is received at the government-wide level and at the government fund level. As such, the Children's Board does not reserve an amount for an allowance for doubtful accounts. The calendar of events is as follows:

January 1	Property taxes are based on assessed value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 27	Millage resolution approved by the Board of Directors
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 27, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS**

On September 30, 2024, the bank balance of the Children's Board deposits was \$3,492,429 and the book balance was \$3,341,153. On September 30, 2023, the bank balance of the Children's Board deposits was \$1,443,095 and the book balance was \$1,384,214. The difference between the Children's Board book amount and bank amount is due to outstanding checks in its demand deposit accounts.

Of the September 30, 2024 Children's Board bank balances, \$250,000 was covered by federal depository insurance (FDIC). Of the September 30, 2024 and 2023 bank balances, \$250,000 was covered by FDIC. The State of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if its member institution fails. Required collateral is defined under Chapter 280 of the Florida Statutes, *Security for Public Deposits*.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

***Custodial Credit Risk – Deposits***

Custodial risk is the risk that in the event of bank failure, the Children's Board's deposits may not be returned to it. Florida Statutes require deposits by governmental units in a financial institution be collateralized. The State of Florida maintains control over the collateral requirements and authorizes certain financial institutions to act as depositories for governmental units. The Children's Board maintains all accounts in financial institutions approved by the State of Florida.

***Investments***

The investment policy of the Children's Board is established in accordance with Florida Statutes Section 218.415, the Statutory Investment Policy Method. The objective of the investment policy is to ensure protection of principal, provide adequate liquidity and earn a competitive market rate of return. Florida Statutes also authorizes the Children's Board to invest excess funds in the Local Government Surplus Funds Trust Fund Investment Pool (Florida PRIME) administered by the State Board of Administration under the regulatory local government oversight of the State of Florida. The balance in that account on September 30, 2024 and September 30, 2023 was \$111,504,485 and \$92,833,464, respectively. These types of investments are classified as Cash Equivalents on the Statements of Net Position and Balance Sheet due to the nature of the underlying securities and their corresponding liquidity.

The Children's Board continues to monitor the economic environment in order to identify other investment options to maximize attainment of the investment policy objectives.

For fiscal year ended September 30, 2024 and 2023, the Children's Board utilized a Public Funds Non-Interest-Bearing Checking account, with Wells Fargo Bank, for all banking transactions. The Children's Board also invested short term surplus funds in the Florida PRIME.

At September 30, 2024, the Children's Board's investments, with their corresponding ratings from Standard & Poor's, were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Local Government Surplus Funds Trust Fund Florida Prime	\$ 111,504,485	AAAm

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

***Investments (Continued)***

<u>Concentration of Credit Risk Issuer</u>	<u>Amount</u>	<u>% of Portfolio</u>
Local Government		
Surplus Funds Trust Fund		
Florida PRIME	\$ 111,504,485	100%

At September 30, 2023, the Children's Board's investments, with their corresponding ratings from Standard & Poor's, were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Local Government		
Surplus Funds Trust Fund		
Florida Prime	\$ 92,833,464	AAAm

<u>Concentration of Credit Risk Issuer</u>	<u>Amount</u>	<u>% of Portfolio</u>
Local Government		
Surplus Funds Trust Fund		
Florida PRIME	\$ 92,833,464	100%

***Concentration of Credit Risk***

The Children's Board places no limit on the amount they may invest in any one issuer. The majority of the Board's investments are in the Local Government Surplus Funds Trust Fund Florida PRIME account.

***Credit Risk***

Section 150: *Investments* of the GASB Codification requires that governments provide information about credit risk associated with their investments by disclosing the credit rating of investments in debt securities as described by nationally recognized statistical rating organizations. The Children's Board has limited its credit risk by limiting investments to the safest types of securities, primarily government investment pools. The Children's Board investment objectives are prioritized by safety, liquidity and yield. Time Deposits, are collateralized under the State of Florida Qualified Public Depository Program, whereby member institutions are collectively responsible for any individual member's default.

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

***Interest Rate Risk***

As a means of limiting its exposure to fair market value losses arising from interest rates, the Children's Board's investment policy is structured to provide sufficient liquidity to pay obligations as they come due. All of the Children's Board's investment portfolios were intended to have maturities of less than one year.

***Fair Value***

GASB Codification Section 3100: Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the codification are described as follows:

Level 1 (L1): Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Children's Board has the ability to access.

Level 2 (L2): Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Local Government Investment Pools – Florida PRIME is valued at net asset value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Children's Board believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Fair Value of Investments in Entities that Calculate Net Asset Value (NAV) – The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2024 and 2023:

As of September 30,	Fair Value	
	2024	2023
Investments measured at amortized cost		
Local Government Investment Pools		
Florida PRIME	\$ 111,504,485	\$ 92,833,464
Total investments	\$ 111,504,485	\$ 92,833,464

***Withdrawal Limitations***

As of September 30, 2024, and 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that served to limit the Children's Board's daily access to 100 percent the account balance held at the Florida Prime.

As of September 30, 2024, the Children's Board has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less than 1	1 - 3	3 - 5	5 - 10	10 - 20
Local Government Surplus Funds Trust Fund						
Florida PRIME	\$111,504,485	\$111,504,485	\$ -	\$ -	\$ -	\$ -

As of September 30, 2023, the Children's Board had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less than 1	1 - 3	3 - 5	5 - 10	10 - 20
Local Government Surplus Funds Trust Fund						
Florida PRIME	\$ 92,833,464	\$ 92,833,464	\$ -	\$ -	\$ -	\$ -

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 2: CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

The statements of net position classifications are summarized by investment categories as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 3,341,153	\$ 1,384,214
Local Government Surplus Funds Trust		
Florida PRIME	<u>111,504,485</u>	<u>92,833,464</u>
	<u>\$114,845,638</u>	<u>\$94,217,678</u>

Cash and cash equivalents are reported in the accompanying statements of net position as follows:

	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents and investments	\$ 30,502,712	\$30,141,456
Designated assets		
Cash and cash equivalents and investments	<u>84,342,926</u>	<u>64,076,222</u>
	<u>\$114,845,638</u>	<u>\$94,217,678</u>



**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 3: CAPITAL ASSETS**

	Balance 09/30/23	Additions	Retirements/ Transfers	Balance 09/30/24
<b>Non-Depreciable Assets:</b>				
Land-Palm Avenue	\$ 1,082,724	\$ -	\$ -	\$ 1,082,724
Land-FRC Temple Terrace	300,000	-	-	300,000
Land-FRC Plant City	175,000	-	-	175,000
Land-FRC Brandon	-	326,574	-	326,574
<b>Depreciable assets:</b>				
Right-to-use Lease Assets	1,370,865	-	-	1,370,865
Building-Palm Avenue	4,730,008	-	-	4,730,008
Building-FRC Temple Terrace	1,063,327	-	-	1,063,327
Building-FRC Plant City	1,981,494	-	-	1,981,494
Building-FRC Brandon	-	1,277,912	-	1,277,912
Improvements	178,704	269,416	-	448,120
Improvements Other Than Building	414,711	34,925	-	449,636
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	61,976	-	101,782
Computer Equipment	11,151	7,365	-	18,516
Vehicles	47,513	-	-	47,513
	11,401,183	1,978,168	-	13,379,351
<b>Less, Accumulated Depreciation:</b>				
Right-to-use Lease Assets	785,241	261,748	-	1,046,989
Building-Palm Avenue	3,061,366	157,667	-	3,219,033
Building-FRC Temple Terrace	199,373	53,166	-	252,539
Building-FRC Plant City	231,174	99,075	-	330,249
Building-FRC Brandon	-	28,036	-	28,036
Improvements	151,884	24,171	-	176,055
Improvements Other Than Building	414,711	582	-	415,293
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	4,256	-	44,062
Computer Equipment	11,151	123	-	11,274
Vehicles	3,168	9,502	-	12,670
	4,903,754	638,326	-	5,542,080
<b>Capital Assets, Net</b>	<b>\$ 6,497,429</b>	<b>\$ 1,339,842</b>	<b>\$ -</b>	<b>\$ 7,837,271</b>

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 3: CAPITAL ASSETS (Continued)**

	Balance 09/30/22	Additions	Retirements/ Transfers	Balance 09/30/23
<b>Non-Depreciable Assets:</b>				
Land-Palm Avenue	\$ 1,082,724	\$ -	\$ -	\$ 1,082,724
Land-FRC Temple Terrace	300,000	-	-	300,000
Land-FRC Plant City	175,000	-	-	175,000
<b>Depreciable assets:</b>				
Right-to-use Lease Assets	1,370,865	-	-	1,370,865
Building-Palm Avenue	4,730,008	-	-	4,730,008
Building-FRC Temple Terrace	1,063,327	-	-	1,063,327
Building-FRC Plant City	1,981,494	-	-	1,981,494
Improvements	178,704	-	-	178,704
Improvements Other Than Building	414,711	-	-	414,711
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	-	-	39,806
Computer Equipment	11,151	-	-	11,151
Vehicles	-	47,513	-	47,513
	11,353,670	47,513	-	11,401,183
<b>Less, Accumulated Depreciation:</b>				
Right-to-use Lease Assets	523,494	261,747	-	785,241
Building-Palm Avenue	2,903,699	157,667	-	3,061,366
Building-FRC Temple Terrace	146,207	53,166	-	199,373
Building-FRC Plant City	132,099	99,075	-	231,174
Improvements	131,707	20,177	-	151,884
Improvements Other Than Building	414,711	-	-	414,711
Office Equipment	5,880	-	-	5,880
Office Furniture	39,806	-	-	39,806
Computer Equipment	11,151	-	-	11,151
Vehicles	-	3,168	-	3,168
	4,308,754	595,000	-	4,903,754
<b>Capital Assets, Net</b>	<b>\$ 7,044,916</b>	<b>\$ (547,487)</b>	<b>\$ -</b>	<b>\$ 6,497,429</b>

Depreciation expense during the years ended September 30, 2024 and 2023 was \$638,326 and \$595,000 respectively. These amounts are included in unallocated depreciation expense in the accompanying Government-wide statements of activities.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 4: LONG-TERM LIABILITIES**

Long-term liability activity for the years ended September 30, 2024 and 2023, were as follows:

	Balance 09/30/23	Additions	Reductions	Balance 09/30/24	Due within One year
Compensated absences	\$ 304,574	\$ 220,210	\$ (229,767)	\$ 295,017	\$ 14,302
Lease liability	617,370	-	(267,195)	350,175	220,251
Net pension liability	4,317,608	-	(79,580)	4,238,028	-
	\$ 5,239,552	\$ 220,210	\$ (576,542)	\$ 4,883,220	\$ 234,553

	Balance 09/30/22	Additions	Reductions	Balance 09/30/23	Due within One year
Compensated absences	\$ 321,477	\$ 223,955	\$ (240,858)	\$ 304,574	\$ 60,575
Lease liability	871,355	-	(253,985)	617,370	267,196
Net pension liability	3,408,890	908,718	-	4,317,608	-
	\$ 4,601,722	\$ 1,132,673	\$ (494,843)	\$ 5,239,552	\$ 327,771

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS**

***Defined Benefit Plans***

The Children's Board participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

***Benefits Provided***

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Contributions***

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2024 and 2023, were as follows:

	2024		2023	
	FRS	HIS	FRS	HIS
Regular class	11.63%	2.00%	11.57%	2.00%
Special risk class	30.79%	2.00%	30.67%	2.00%
Senior management services class	32.52%	2.00%	32.52%	2.00%
City, county, special district elected officers	56.68%	2.00%	56.68%	2.00%
Deferred retirement option program	19.13%	2.00%	19.13%	2.00%

The employer's contributions for the year ended September 30, 2024, were \$431,566 to the FRS Pension Plan and \$79,640 to the HIS Program.

The employer's contributions for the year ended September 30, 2023, were \$363,277 to the FRS Pension Plan and \$62,800 to the HIS Program.

***Pension Liabilities and Pension Expense***

In its financial statements for the years ended September 30, 2024 and 2023, the Children's Board reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2024 and 2023. The Children's Board's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

<i>Year ended September 30, 2024</i>	FRS	HIS	Total
Net pension liability	\$ 2,872,892	\$ 1,365,136	\$ 4,238,028
Proportion at:			
Current measurement date	0.007426429%	0.009100314%	
Prior measurement date	0.007279155%	0.008923023%	
Pension expense (benefit)	\$ 526,597	\$ 78,647	\$ 605,244

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

<i>Year ended September 30, 2023</i>	FRS	HIS	Total
Net pension liability	\$ 2,900,513	\$ 1,417,095	\$ 4,317,608
Proportion at:			
Current measurement date	0.007279155%	0.008923023%	
Prior measurement date	0.006739953%	0.008507546%	
Pension expense (benefit)	\$ 684,191	\$ 556,538	\$ 1,240,729

***Deferred Outflows/Inflows of Resources Related to Pensions***

At September 30, 2024, the Children's Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 290,239	\$ -	\$ 13,181	\$ 2,621
Change of assumptions	393,756	-	24,160	161,615
Net differences between projected and actual earnings on pension plan investments	-	190,947	-	494
Changes in proportion and differences between Children's Board contributions and proportionate share of contributions	244,360	208	98,863	11,864
Children's Board contributions subsequent to the measurement date	114,267	-	21,492	-
Total	\$ 1,042,622	\$ 191,155	\$ 157,696	\$ 176,594

At September 30, 2023, the Children's Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 272,333	\$ -	\$ 20,745	\$ 3,326
Change of assumptions	189,079	-	37,255	122,796
Net differences between projected and actual earnings on pension plan investments	121,133	-	732	-
Changes in proportion and differences between Children's Board contributions and proportionate share of contributions	290,176	1,836	99,493	18,931
Children's Board contributions subsequent to the measurement date	103,232	-	18,898	-
Total	\$ 975,953	\$ 1,836	\$ 177,123	\$ 145,053

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Deferred Outflows/Inflows of Resources Related to Pensions (Continued)***

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2025.

Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended September 30:	FRS	HIS
2025	\$ 46,249	\$ 3,055
2026	556,328	(5,399)
2027	86,771	(17,822)
2028	19,153	(10,449)
2029	28,699	(7,227)
Thereafter	-	(2,548)
Totals	\$ 737,200	\$ (40,390)

***Actuarial Assumptions***

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024 for the year ended September 30, 2024. The total pension liability for both the FRS Pension Plan and for the HIS Program were determined by actuarial valuations dated July 1, 2024. The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increase	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.95%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions used in the valuation dated July 1, 2024 were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Actuarial Assumptions (Continued)***

The following changes in key actuarial assumptions occurred in 2024:

FRS:

- The salary increases including inflation increased from 3.25% to 3.50%

HIS:

- The discount rate used to determine the total pension liability increased from 3.54% to 3.95%
- The salary increases including inflation increased from 3.25% to 3.50%

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2024 by an outside investment consultant to the Florida State Board of Administration. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation*	Annual Arithmetic Return	Compunt Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investment	2.0%	6.6%	6.2%	8.7%
Total	100.0%			

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023, or the year ended September 30, 2023. The total pension liability for both the FRS Pension Plan and for the HIS Program were determined by actuarial valuations dated July 1, 2023.



**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Actuarial Assumptions (Continued)***

The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increase	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.54%

Mortality assumptions for both plans were based on the Generational RP-2010 with Projection Scale MP-2018.

For both plans, the actuarial assumptions used in the valuation dated July 1, 2021 were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2023:

HIS:

- The long-term expected rate of return and the discount rate used to determine the total pension liability increased from 3.54% to 3.65%

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2020 by an outside investment consultant to the Florida State Board of Administration. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation*	Annual Arithmetic Return	Compunt Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investment	3.8%	6.3%	6.1%	7.7%
Total	100.0%			

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Discount Rate***

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' 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.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 3.95% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Year Municipal Bond Index was used as the applicable municipal bond index.

***Sensitivity Analysis***

The following tables demonstrate the sensitivity of the net pension liability for September 30, 2024 to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease 5.70%	Rate 6.70%	1% Increase 7.70%	1% Decrease 2.93%	Rate 3.93%	1% Increase 4.93%
Employer's proportionate share of the net pension liability	\$ 5,053,316	\$ 2,872,892	\$ 1,046,324	\$ 1,554,032	\$ 1,365,136	\$ 1,208,322

The following tables demonstrate the sensitivity of the net pension liability for September 30, 2023 to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease 5.70%	Rate 6.70%	1% Increase 7.70%	1% Decrease 2.65%	Rate 3.65%	1% Increase 4.65%
Employer's proportionate share of the net pension liability	\$ 4,954,667	\$ 2,900,513	\$ 1,181,968	\$ 1,616,684	\$ 1,417,095	\$ 1,251,649

***Pension Plans' Fiduciary Net Position***

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 5: EMPLOYEE DEFERRED COMPENSATION AND RETIREMENT PLANS (Continued)**

***Defined Contribution Plan***

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the years ended September 30, 2024 and 2023 was, \$180,914 and \$112,790, respectively.

***Deferred Compensation Plan***

The Children's Board offers its permanent employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The International City Managers Association (ICMA) administers the plan. The Plan is available to all permanent employees, which allows a deferral of a portion of their wages until future years. The Children's Board contributes 1.5% of compensation. A distribution from the deferred compensation plan to an employee is allowed at termination of employment, retirement, death, or under certain emergencies. Vesting is simultaneous with the contribution. Employees are allowed to contribute on a pre-tax basis not to exceed amounts dictated by U.S. Treasury Regulations. Employer contributions during the years ended September 30, 2024 and 2023 was \$59,431 and \$52,820, respectively.

***Post-Employment Benefits Other Than Pensions***

The Children's Board participates in Hillsborough County, Florida's health system (Health Plan) which provides for a postemployment health benefit subsidy. The subsidy is funded by a \$27 per employee per month employer contribution during active service. The Children's Board implemented GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" for FY 2018. The OPEB liability and/or revenue and expense associated with the Children's Board's participation in the Health Plan along with the related disclosures and required supplementary information are not considered material to the Children's Board financial statements. For FY 2023-2024, the Children's Board's funding to the Health Plan related to the subsidy was \$12,582. The Health Plan does not issue separate financial statements. Refer to the Hillsborough County, Florida's financial statements for more information on the Health Plan.

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 6: LEASES**

The Children's Board of Hillsborough County has entered into a lease agreement to obtain the right-to-use building space to operate its Brandon Family Resource Center. The total annual rental for the building space that the Children's Board paid for the fiscal year ended September 30, 2024 was \$71,953. The lease is non-cancelable through September 30, 2025. The payments for each renewal term escalate by between 4% and 5%, according to the terms of the lease. The monthly payment amount is \$5,996.

The following is a schedule of minimum future lease payments from the lease agreement as of September 30:

	Principal Payments		Interest Expense		Total
2025	\$	73,827	\$	1,004	\$ 74,831
Total	\$	73,827	\$	1,004	\$ 74,831

The Children's Board of Hillsborough County has entered into a lease agreement to obtain the right-to-use building space to operate its North Tampa Family Resource Center. The total annual rental for the building space that the Children's Board paid for the fiscal year ended September 30, 2024, was \$67,050. The lease is non-cancelable through May 31, 2026. At June 1, 2022, the lease establishes a minimum monthly payment amount of \$5,371, with payments escalating by 3% at the beginning of each renewal term.

The following is a schedule of minimum future lease payments from the lease agreement as of September 30:

	Principal Payments		Interest Expense		Total
2025	\$	66,983	\$	2,079	\$ 69,062
2026		46,516		437	46,953
Total	\$	113,499	\$	2,516	\$ 116,015

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 6: LEASES (Continued)**

The Children's Board of Hillsborough County has entered into a lease agreement to obtain the right-to-use building space to operate its Town 'n Country Family Resource Center. The total annual rental for the building space that the Children's Board paid for the fiscal year ended September 30, 2024 was \$68,402. The lease is non-cancelable through November 30, 2026. At December 1, 2021, the lease establishes a monthly payment amount of \$5,399, with payments escalating by 3% at the beginning of each renewal term.

The following is a schedule of minimum future lease payments from the lease agreement as of September 30:

	Principal Payments	Interest Expense	Total
2025	\$ 67,448	\$ 3,006	\$ 70,454
2026	71,291	1,276	72,567
2027	12,116	38	12,154
Total	\$ 150,855	\$ 4,320	\$ 155,175

The Children's Board of Hillsborough County has entered into a lease agreement to obtain the right-to-use building space to operate its South County Family Resource Center. The total annual rental for the building space that the Children's Board paid for the fiscal year ended September 30, 2024 was \$72,188. The lease is non-cancelable through November 30, 2024. At December 1, 2021, the lease establishes a monthly payment amount of \$5,929; at March 1, 2022, the lease establishes a monthly payment amount of \$6,016, which becomes the minimum monthly payment amount through the end of the lease term. The following is a schedule of minimum future lease payments from the lease agreement as of September 30:

	Principal Payments	Interest Expense	Total
2025	\$ 11,992	\$ 37	\$ 12,031
Total	\$ 11,992	\$ 37	\$ 12,031

**Children's Board of Hillsborough County**  
**Notes to Financial Statements**  
**September 30, 2024 and 2023**

**Note 7: ENCUMBRANCES**

Encumbrance accounting is employed in governmental funds. There were no encumbrances from fiscal year 2023-2024 to fiscal year 2024-2025 or from fiscal year 2022-2023 to fiscal year 2023-2024.

**Note 8: CHILDREN'S BOARD FOUNDATION**

The Children's Board of Hillsborough County entered into a Memorandum of Understanding (MOU) with the Children's Board Foundation, Inc. (CBF) for the purpose of assisting the Children's Board mission.

The purpose of this understanding is to ensure coordinated efforts to plan, provide, and support activities for children, families and service providers in Hillsborough County. The Foundation and the Children's Board support the promotion of health, well-being and development of all children in Hillsborough County.

This Agreement shall be effective from the date first set out and shall continue until terminated by either party. Either party may terminate this Agreement upon written notice to the other party specifying the date of termination which may be upon mailing of such notice.

The CBF meets the component unit test of GASB 14 as amended by GASB 61 for fiscal years ended September 30, 2024 and 2023. However, materiality and significance, as applied to CBF, was defined to be excluded from the consolidated financial statement presentation of the Children's Board.

**Note 9: RISK MANAGEMENT**

The Children's Board is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; natural disasters and worker's compensation claims. These risks are covered by property and casualty insurance purchased from an independent third party. Settled claims from these risks have not exceeded the Children's Board's property and casualty coverage for the past three fiscal years.



## REQUIRED SUPPLEMENTARY INFORMATION



**Children's Board of Hillsborough County**  
**Schedule of the Children's Board Proportionate Share of the Net Pension Liability**  
**Florida Retirement System Pension Plan**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Children's Board proportion of the net pension liability (asset)	0.00743%	0.00728%	0.00674%	0.00616%	0.00576%	0.00577%	0.00563%	0.00576%	0.00542%	0.00549%
Children's Board proportionate share of the net pension liability (asset)	\$ 2,872,892	\$ 2,900,513	\$ 2,507,805	\$ 465,404	\$ 2,498,153	\$ 1,986,847	\$ 1,696,530	\$ 1,703,114	\$ 1,367,514	\$ 708,772
Children's Board covered payroll	\$ 2,906,559	\$ 2,681,597	\$ 3,328,169	\$ 2,865,291	\$ 2,833,278	\$ 2,705,199	\$ 2,526,177	\$ 2,517,807	\$ 2,304,347	\$ 2,095,744
Children's Board proportionate share of the net pension liability (asset) as a percentage of its covered payroll	98.84%	108.16%	75.35%	16.24%	88.17%	73.45%	67.16%	67.67%	59.34%	33.82%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

The amounts presented for each fiscal year were determined as of June 30th.

\* This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.



**Children's Board of Hillsborough County**  
**Schedule of the Children's Board Contributions**  
**Florida Retirement System Pension Plan**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 431,566	\$ 363,277	\$ 316,555	\$ 242,966	\$ 197,629	\$ 215,726	\$ 198,256	\$ 186,117	\$ 169,522	\$ 167,520
Contributions in relation to the contractually required contribution	(431,566)	(363,277)	(316,555)	(242,966)	(197,629)	(215,726)	(198,256)	(186,117)	(169,522)	(167,520)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Children's Board covered payroll	\$ 2,906,559	\$ 2,681,597	\$ 3,328,169	\$ 2,865,291	\$ 2,833,278	\$ 2,705,199	\$ 2,526,177	\$ 2,517,807	\$ 2,304,347	\$ 2,095,744
Contributions as a percentage of covered payroll	14.85%	13.55%	9.51%	8.48%	6.98%	7.97%	7.85%	7.39%	7.36%	7.99%

The amounts presented for each fiscal year were determined as of June 30th.

\* This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Changes of assumptions: During the plan year ended June 30, 2024, the salary increases including inflation increased from 3.25% to 3.50%.

**Children's Board of Hillsborough County**  
**Schedule of the Children's Board Proportionate Share of the Net Pension Liability**  
**Retiree Health Insurance Subsidy Program**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Children's Board proportion of the net pension liability (asset)	0.00910%	0.00892%	0.00851%	0.00803%	0.00809%	0.00809%	0.00773%	0.00790%	0.00746%	0.00691%
Children's Board proportionate share of the net pension liability (asset)	\$ 1,365,136	\$ 1,417,095	\$ 901,085	\$ 985,556	\$ 1,014,422	\$ 905,039	\$ 818,614	\$ 844,604	\$ 869,953	\$ 704,494
Children's Board covered payroll	\$ 2,906,559	\$ 2,681,597	\$ 3,328,169	\$ 2,865,291	\$ 2,833,278	\$ 2,705,199	\$ 2,526,177	\$ 2,517,807	\$ 2,304,347	\$ 2,095,744
Children's Board proportionate share of the net pension liability (asset) as a percentage of its covered payroll	46.97%	52.85%	27.07%	34.40%	35.80%	33.46%	32.41%	33.55%	37.75%	33.62%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

The amounts presented for each fiscal year were determined as of June 30th.

\* This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

**Children's Board of Hillsborough County**  
**Schedule of the Children's Board Contributions**  
**Retiree Health Insurance Subsidy Program**  
**Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 79,640	\$ 62,800	\$ 55,181	\$ 47,563	\$ 47,041	\$ 44,906	\$ 41,935	\$ 41,796	\$ 38,252	\$ 26,406
Contributions in relation to the contractually required contribution	(79,640)	(62,800)	(55,181)	(47,563)	(47,041)	(44,906)	(41,935)	(41,796)	(38,252)	(26,406)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Children's Board covered payroll	\$ 2,906,559	\$ 2,681,597	\$ 3,328,169	\$ 2,865,291	\$ 2,833,278	\$ 2,705,199	\$ 2,526,177	\$ 2,517,807	\$ 2,304,347	\$ 2,095,744
Contributions as a percentage of covered payroll	2.74%	2.34%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

The amounts presented for each fiscal year were determined as of June 30th.

\* This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Notes to required supplementary information:

Changes of assumptions: During the plan year ended June 30, 2024, the discount rate used to determine the total pension liability increased from 3.54% to 3.95%. The salary increases including inflation increased from 3.25% to 3.50%

**Children's Board of Hillsborough County**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget to Actual - Government Fund**  
**Years ended September 30, 2024 and 2023**

	2024				2023			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>								
Ad Valorem Taxes	\$69,295,183	\$69,295,183	\$ 70,106,582	\$ 811,399	\$ 61,929,405	\$ 61,929,405	\$ 62,625,916	\$ 696,511
Investment Income	2,220,000	2,220,000	6,796,598	4,576,598	892,000	892,000	4,869,500	3,977,500
Administrative Services Organization	600,000	600,000	595,664	(4,336)	400,000	600,000	597,386	(2,614)
Other Community Partner Funding	410,000	410,000	220,427	(189,573)	410,000	410,000	202,254	(207,746)
Miscellaneous Income	11,000	11,000	22,815	11,815	11,000	11,000	11,248	248
<b>Total Revenues</b>	<b>72,536,183</b>	<b>72,536,183</b>	<b>77,742,086</b>	<b>5,205,903</b>	<b>63,642,405</b>	<b>63,842,405</b>	<b>68,306,304</b>	<b>4,463,899</b>
<b>Expenditures:</b>								
Program								
Continuation and New Funding	60,881,375	60,881,375	48,985,913	11,895,462	53,253,582	53,453,582	39,539,264	13,914,318
Operating								
Employee Salaries and Benefits	6,009,787	6,009,787	5,839,218	170,569	5,507,402	5,507,402	5,087,472	419,930
Contracted Professional Services	619,784	619,784	341,544	278,240	634,840	634,840	362,200	272,640
Facility Expenditures	348,431	348,431	273,925	74,506	343,187	343,187	259,748	83,439
CBHC FRC Occupancy Expenditures	501,949	501,949	222,327	279,622	475,767	475,767	198,002	277,765
Other Operating	581,704	581,704	590,624	(8,920)	540,889	540,889	571,458	(30,569)
Total Operating	8,061,655	8,061,655	7,267,638	794,017	7,502,085	7,502,085	6,478,880	1,023,205
Non-Operating								
Capital Expenditures	4,000,000	4,000,000	1,978,168	2,021,832	4,000,000	4,000,000	47,513	3,952,487
Local Government Fees	1,988,523	1,988,523	1,781,394	207,129	1,754,648	1,754,648	1,610,856	143,792
Total Non-Operating	5,988,523	5,988,523	3,759,562	2,228,961	5,754,648	5,754,648	1,658,369	4,096,279
Debt Service								
Principal	-	-	267,196	(267,196)	-	-	253,984	(253,984)
Interest	-	-	12,395	(12,395)	-	-	18,895	(18,895)
Total Debt Service	-	-	279,591	(279,591)	-	-	272,879	(272,879)
<b>Total Expenditures</b>	<b>74,931,553</b>	<b>74,931,553</b>	<b>60,292,704</b>	<b>14,638,849</b>	<b>66,510,315</b>	<b>66,710,315</b>	<b>47,949,392</b>	<b>18,760,923</b>
<b>Excess (Expenditures) over Revenues</b>	<b>(2,395,370)</b>	<b>(2,395,370)</b>	<b>17,449,382</b>	<b>(9,432,946)</b>	<b>(2,867,910)</b>	<b>(2,867,910)</b>	<b>20,356,912</b>	<b>(14,297,024)</b>
<b>Fund Balance, Beginning of Year</b>	<b>87,728,634</b>	<b>87,728,634</b>	<b>87,728,634</b>	<b>-</b>	<b>67,371,722</b>	<b>67,371,722</b>	<b>67,371,722</b>	<b>-</b>
<b>Fund Balance, End of Year</b>	<b>\$ 85,333,264</b>	<b>\$ 85,333,264</b>	<b>\$ 105,178,016</b>	<b>\$ (9,432,946)</b>	<b>\$ 64,503,812</b>	<b>\$ 64,503,812</b>	<b>\$ 87,728,634</b>	<b>\$ (14,297,024)</b>



# COMPLIANCE INFORMATION





**CARR, RIGGS & INGRAM, L.L.C.**

**Carr, Riggs & Ingram, L.L.C.**  
4010 West Boy Scout Boulevard  
Suite 475  
Tampa, FL 33607

813.855.3036  
CRLadv.com

**INDEPENDENT AUDITOR'S REPORT 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***

Board Members  
Children's Board of Hillsborough County  
Tampa, 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 and the major fund of the Children's Board of Hillsborough County (the Children's Board), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Children's Board basic financial statements, and have issued our report thereon dated March 27, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Children's Board internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Children's Board internal control. Accordingly, we do not express an opinion on the effectiveness of the Children's Board 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.

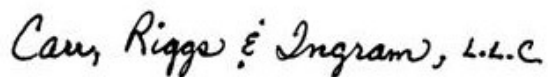
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Children's Board 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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida  
March 27, 2025



**CARR, RIGGS & INGRAM, L.L.C.**

**Carr, Riggs & Ingram, L.L.C.**  
4010 West Boy Scout Boulevard  
Suite 475  
Tampa, FL 33607

813.855.3036  
CRLadv.com

## **MANAGEMENT LETTER**

Board Members  
Children's Board of Hillsborough County  
Tampa, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the Children's Board of Hillsborough County (the Children's Board), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

### **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 Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 27, 2025, 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 annual financial audit report. There were no findings and recommendations reported in the prior year.



## **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. The Children's Board of Hillsborough County was established as described in Footnote One. The Children's Board included the following component units: the Children's Board Foundation, Inc. which is disclosed in footnote eight.

## **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 the Children's Board met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition met. In connection with our audit, we determined that the Children's Board 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 the Children's Board. It is management's responsibility to monitor the Children's Board 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.

## **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Children's Board of Hillsborough County reported:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year as 47.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 40.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$4,141,852.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$2,265,726.
- 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. No such projects took place on or after October 1, 2024.

- 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. Not applicable.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Children's Board of Hillsborough County reported:

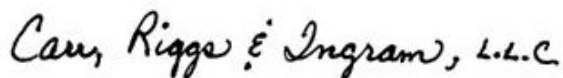
- a) The millage rate or rates imposed by the district as .4589.
- b) The total amount of ad valorem taxes collected by or on behalf of the district as \$70,106,582.
- c) The total amount of outstanding bonds issued by the district and the terms of such bonds as \$-0-.

### **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 abuse, that have occurred, or are 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, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida  
March 27, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.  
4010 West Boy Scout Boulevard  
Suite 475  
Tampa, FL 33607

813.855.3036  
CRLadv.com

## INDEPENDENT ACCOUNTANT'S REPORT

Board Members  
Children's Board of Hillsborough County  
Tampa, Florida

We have examined the Children's Board of Hillsborough County (the Children's Board) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the Children's Board compliance with those requirements. Our responsibility is to express an opinion on the Children's Board compliance 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 the Children's Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Children's Board complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Children's Board complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024.

This report is intended solely for the information and use of the Children's Board, and the Auditor General, of the State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

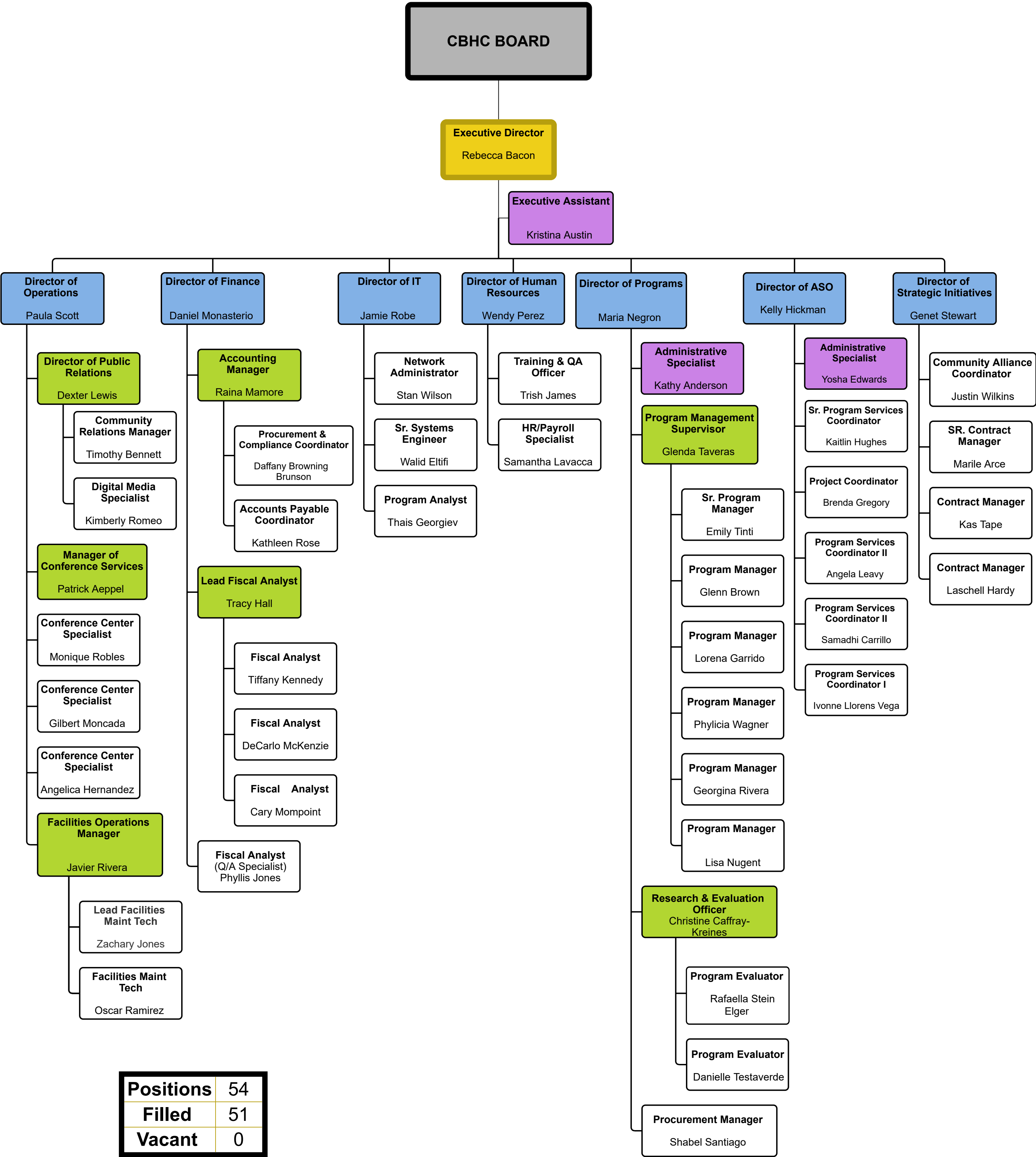
CARR, RIGGS & INGRAM, LLC

Tampa, Florida  
March 27, 2025

## **APPENDIX B**

### **Children's Board of Hillsborough County** **Organizational Chart**

Children's Board of Hillsborough County Organizational Chart



## **APPENDIX C**

### **List of Key Personnel and Telephone Numbers**

#### **Name and Title**

#### **Telephone**

Rebecca Bacon, Executive Director  
Daniel Monasterio, Director of Finance

813-204-1723  
813-204-1765