

CHILDREN'S BOARD OF HILLSBOROUGH COUNTY

REGULAR BOARD MEETING

MARCH 26, 2026 ~ 3:00 PM

AGENDA

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

CALL TO ORDER

Attendance Verification

R. DeLaVergne

Quorum Verification

R. DeLaVergne

Invocation and Pledge of Allegiance

PUBLIC COMMENT

R. DeLaVergne

The Children's Board of Hillsborough County welcomes comments from the public. Those who wish to address the Board may do so at this time. Those to address the Board should state their full name and affiliation for the official record. In the interest of time, we ask that one person be designated to speak on behalf of a constituency and that all comments are limited to three minutes.

EXECUTIVE DIRECTOR DISCLOSURE

R. Bacon

ACTION ITEMS

1. **Approval;** February 26, 2026 Regular Board Meeting Minutes
2. **Acceptance:** FY 2024 - 2025 Audited Financial Statements - John Brielmaier – Presentation by Carr, Riggs, & Ingram
3. **Approval;** Summer Slots Allocation Change
4. **Approval;** Pro 2026-11 Summer Slots Grant
5. **Approval;** Approval to proceed to closing for Riverview property
6. Presentation of the Slate of Officers
Call for a Vote on the Slate of Officers

R. DeLaVergne

D. Monasterio

M. Negron

M. Negron

D. Dixon

D. Adams

R. DeLaVergne

PROVIDER PRESENTATIONS

Champions for Children – Great We Grow

Keren Joseph

REPORTS/PRESENTATIONS

1. Executive Director Reports
 - A. Activities – February 27, 2026 – March 26, 2026
2. Programs Reports
 - A. Small Non-Profit Grant Summary
3. Finance Report
4. Human Resources
 - Introduction of Isabel Poulitsas, Administrative Specialist

R. Bacon

M. Negron

D. Monasterio

W. Perez

OLD/NEW BUSINESS

ADJOURNMENT

ATTACHMENTS

1. Contract Signature Logs (ASO, Programs, Vendors)
2. February 2026 Financial Statements
3. ASO Report
4. Good News!
5. Outreach Calendar

IMPORTANT DATES TO REMEMBER

March

| | | |
|-------------------------------------|----------------|----------|
| Executive/Finance Committee Meeting | March 12, 2026 | 12:00 PM |
| Regular Board Meeting | March 26, 2026 | 3:00 PM |

April

| | | |
|-------------------------------------|----------------|----------|
| Executive/Finance Committee Meeting | April 09, 2026 | 12:00 PM |
| Regular Board Meeting | April 23, 2026 | 3:00 PM |

May

| | | |
|-------------------------------------|--------------|----------|
| Executive/Finance Committee Meeting | May 14, 2026 | 12:00 PM |
| Regular Board Meeting | May 26, 2026 | 3:00 PM |

June

| | | |
|-------------------------------------|---------------|----------|
| Executive/Finance Committee Meeting | June 11, 2026 | 12:00 PM |
| Regular Board Meeting | June 25, 2026 | 3:00 PM |

August

| | | |
|--|-----------------|---------|
| Executive/Finance Committee Meeting/ Budget Workshop | August 27, 2026 | 2:00 PM |
| Regular Board Meeting | August 27, 2026 | 3:00 PM |

CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
BOARD MEETING
February 26, 2026 ~ 3:00 PM
MEETING MINUTES

| | | | |
|--------------------------------|--|---|---|
| Subject | Regular Board Meeting | Date | February 26, 2026 |
| Facilitator | Robin DeLaVergne, Chair | Meeting Time | 3:00 PM |
| Location | 1002 East Palm Ave. Tampa, FL 33605 | Actual Meeting Time | 3:01 PM – 4:13 PM |
| | | Adjourned | 4:13 PM |
| Board Member Attendance | Robin DeLaVergne, Chair Katherine Essrig, Vice-Chair Andy Mayts, Secretary/Treasurer- absent Gwen Myers | Van Ayres - absent Beth Pasek Ed Narain Megan Proulx Dempsey- absent | Sarah Naumowich Shake Washington |
| Other Attendees | Rebecca Bacon, Executive Director Dave Adams, CBHC Board Attorney Kristina Austin, Recorder Paula Scott, CBHC Staff Dexter Lewis, CBHC Staff | Maria Negron, CBHC Staff Kelly Hickman, CBHC Staff Daniel Monasterio, CBHC Staff Wendy Perez, CBHC Staff | Genet Stewart, CBHC Staff Lucette Cardona, CBHC Staff Emily Tinti, CBHC Staff Jamie Robe, CBHC Staff |

SUMMARY

| Topic | Highlights |
|--|---|
| I. CALL TO ORDER | R. DeLaVergne called the meeting to order at 3:01 PM. <ul style="list-style-type: none"> • R. DeLaVergne called for Board attendance verification • E. Narain led the Invocation and the Pledge of Allegiance. |
| PUBLIC COMMENT | R. DeLaVergne asked for Public Comment. The following individuals provided public comment for the Board meeting: <ol style="list-style-type: none"> 1. Anna X, Community Advocate. |
| II. ACTION ITEMS | |
| 1. 1-22-26 Regular Board Meeting Minutes | R. DeLaVergne requested approval of the January 22, 2026 Regular Board Meeting Minutes. <i>Motion (1) by Ed Narain to approve the January 26, 2026 Regular Board Meeting Minutes; second by Beth Pasek; motion carried (7-0).</i> |
| 2. Approval of Pro 2026-06 Mental Health and Wellness Grant | M. Negron requested approval of the Pro 2026-06 Mental Health and Wellness Grant. <i>Motion (2) by Katherine Essrig to approve Pro 2026-06 Mental Health and Wellness Grant; second by Gwen Myers; motion carried (6-0) with an abstention by Ed Narain.</i> |
| 3. Approval of Pro 2026-07 Water Safety Grant | M. Negron requested approval of the Pro 2026-07 Water Safety Grant. The proposals were limited to \$50,000 per proposer. Only one proposal by the YMCA was accepted by the review team. <i>Motion (3) amendment requested by Gwen Myers for the Pro 2026-07 Water Safety Grant to negotiate with the YMCA for up to \$150,000 to increase capacity and services under the Pro 2026-07 Water Safety Grant. Amendment seconded by Ed Narain. Motion carried (7-0)</i> <i>In response to questions by Ms. Negron, the motion was amended/clarified by Beth Pasek to allocate up to \$150,000 and negotiate with the YMCA to increase capacity and services under the Pro 2026-07 Water Safety Grant; second by Shake Washington; amended motion carried (7-0).</i> |

SUMMARY

| Topic | Highlights |
|--|---|
| 4. Approval of authorization to increase in the Guaranteed Maximum Price for Brandon Family Resource Center | <p>P. Scott requested approval of authorization to increase in the Guaranteed Maximum Price for the Brandon Family Resource Center.</p> <p><i>Motion (4) by Ed Narain to approve the authorization to increase in the Guaranteed Maximum Price for the Brandon Family Resource Center; second by Shake Washington; motion carried (7-0).</i></p> |
| 5. Approval of contract with Early Learning Coalition | <p>G. Stewart requested approval of contract with Early Learning Coalition.</p> <p><i>Motion (5) by Ed Narain to approve contract with Early Learning Coalition; second by Gwen Myers; motion carried (7-0).</i></p> |
| III. PROVIDER PRESENTATION | |
| Family Enrichment Center – Autism is Real Program | Christine Gaines-Shaw, Program Manager for the Autism is Real program at the Family Enrichment Center provided a presentation to the Board outlining the impact of the Family Enrichment Center’s Autism is Real Program. |
| IV. REPORTS/PRESENTATIONS | |
| 1. Executive Director Report | <p>R. Bacon attended (44) significant meetings between January 22, 2026–February 26, 2026.</p> <p>Highlights for this timeframe included:</p> <ul style="list-style-type: none"> • A Legislative Fly-in to Tallahassee to meet with the statewide alliance and the state legislature; • A meeting with Commissioner Chris Boles and his team to tour our Temple Terrace Family Resource Center; • Collaboration and assistance from Commissioner Gwen Myers to find a temporary space for Brandon Family Resource Center programs that are displaced due to the extended buildout; • Attendance at the Tampa Bay Partnership’s State of the Region Event. <p>R. Bacon expressed her appreciation for Hillsborough County Commissioner Gwen Myers for her assistance in locating a temporary location for some of the Brandon Family Resource Center programs.</p> <ul style="list-style-type: none"> • R. Bacon mentioned upcoming events the Board may be interested in attending such as the Keeping Kids Safe Event at the Skills Center on March 28, 2026 and the April 3rd Child Abuse Prevention Month Event at Softworx. |
| 2. Programs Report | <p>M. Negron reviewed the following items with the Board:</p> <ul style="list-style-type: none"> • Final 2025 Summary of Provider Contract Evaluation; • Final 2025 Technical Assistance Grant Summary. |
| 3. Finance Report | D. Monasterio provided a brief overview of the Revenue Variance & Expenditure Variance Analyses. |
| 4. ASO Report | <p>K. Hickman provided a presentation reviewing excerpts from the Quarter 1 ASO Update and the 2024 - 2025 Year End Report.</p> <p>K. Hickman requested the following speakers share their success stories:</p> <ul style="list-style-type: none"> • Jazmine Gonzalez & Kristina Kilpatrick from Champions for Children’s DULCE program; • Daya Batts from the ECHO of Brandon’s ECHO Supports Program; • Colleen Walker from Pace Center for Girls Reach Program Services. |
| 5. Human Resources | W. Perez introduced Lucette Cardona, Program Manager to the Board. Isabel Poulitsas was unavailable to be present due to a scheduling conflict. |

| | |
|-------------------------|----------------------------------|
| OLD/NEW BUSINESS | None |
| ADJOURNMENT | The meeting adjourned at 4:13PM. |

MOTIONS

| |
|---|
| <i>Motion (1) by Ed Narain to approve the January 26, 2026 Regular Board Meeting Minutes; second by Beth Pasek; motion carried (7-0).</i> |
| <i>Motion (2) by Katherine Essrig to approve Pro 2026-06 Mental Health and Wellness Grant; second by Gwen Myers; motion carried (6-0) with an abstention by Ed Narain.</i> |
| <i>Motion (3) amendment requested by Gwen Myers for the Pro 2026-07 Water Safety Grant to negotiate with the YMCA for up to \$150,000 to increase capacity and services under the Pro 2026-07 Water Safety Grant. Amendment seconded by Ed Narain. Motion carried (7-0)</i> <i>In response to questions by Ms. Negron, the motion was amended/clarified by Beth Pasek to allocate up to \$150,0000 and negotiate with the YMCA to increase capacity and services under the Pro 2026-07 Water Safety Grant; second by Shake Washington; amended motion carried (7-0).</i> |
| <i>Motion (4) by Ed Narain to approve the authorization to increase in the Guaranteed Maximum Price for the Brandon Family Resource Center; second by Shake Washington; motion carried (7-0).</i> |
| <i>Motion (5) by Ed Narain to approve contract with Early Learning Coalition; second by Gwen Myers; motion carried (7-0).</i> |

READ AND APPROVED BY:

 ROBIN DELAVERGNE
 BOARD CHAIR

Acceptance of FY 2025 Audited Financial Statements

Initiator: Daniel Monasterio, Director of Finance

Action: Accept FY 2025 Audited Financial Statements

Date: Regular Board Meeting, Thursday, March 26, 2026

Recommended Action

Acceptance of the FY 2025 Audited Financial Statements.

Background

- The Children's Board of Hillsborough County is required by Florida Statute to engage an independent audit firm to conduct an annual audit and report their findings and recommendations to the Board.

Attachments

- A. Children's Board Management Representation Letter
- B. Required Communications Letter
- C. FY 2025 Audited Financial Statements

March 26, 2026

Carr, Riggs & Ingram, LLC
4010 W Boy Scout Blvd
Suite 475

Tampa, FL 33607

This representation letter is provided in connection with your audit of the financial statements of Children's Board of Hillsborough County, which comprise the respective financial position of the governmental activities, and major fund as of September 30, 2025 and 2024, and the respective changes in financial position for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 26, 2026, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 21, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

MISSION

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BOARD MEMBERS

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Edwin A. Narain
Vice Chair

Gwendolyn Myers
Secretary/Treasurer

Katherine G. Essrig
Circuit Court, District 13

Van Ayres
Superintendent

Shake Washington
School Board

Beth Pasek, Dept. of
Children & Families

Andrew J. Mayts, Jr.

Sarah Naumowich

Megan Proulx Dempsey

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- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the audit adjustments is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Children's Board of Hillsborough County is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Children's Board of Hillsborough County from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Children's Board of Hillsborough County or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Children's Board of Hillsborough County and involves—
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Children's Board of Hillsborough County's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

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18) We have disclosed to you the names of the Children's Board of Hillsborough County's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

22) The Children's Board of Hillsborough County has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

24) We have appropriately identified, recorded, and disclosed all leases in accordance with [GASB Statement \(GASBS\) No. 87](#).

25) We have appropriately disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with [GASBS No. 91](#).

26) We have appropriately identified, recorded, and disclosed public-private and public-public partnerships and availability payment arrangements in accordance with [GASBS No. 94](#).

27) We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with [GASBS No. 96](#).

28) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

29) We have appropriately measured, recorded, and disclosed compensated absences and other salary-related payments in accordance with [GASBS No. 101](#).

30) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

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- 31) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 32) In regard to the financial statement preparation services performed by you, we have—
 - 1) Assumed all management responsibilities.
 - 2) Designated Daniel Monasterio, who has suitable skill, knowledge, or experience to oversee the services.
 - 3) Evaluated the adequacy and results of the services performed.
 - 4) Accepted responsibility for the results of the services.
 - 5) Ensured that the data and records are complete, and we have sufficient information to oversee the services.
- 33) The Children's Board of Hillsborough County has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 34) The Children's Board of Hillsborough County has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 35) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 36) The financial statements include all fiduciary activities required by [GASBS No. 84](#), as amended.
- 37) The financial statements properly classify all funds and activities in accordance with [GASBS No. 34](#), as amended.
- 38) All funds that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 39) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 40) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- 41) Provisions for uncollectible receivables have been properly identified and recorded.

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- 42) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 43) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 44) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 45) Special and extraordinary items (unusual items or infrequent items after implementing [GASBS No. 103](#)) are appropriately classified and reported.
- 46) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 47) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 48) We have appropriately disclosed the Children's Board of Hillsborough County's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 49) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 50) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 51) We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 52) Management prepared these financial statements in complete compliance with GASB Statement 68 on Financial Reporting for Pensions. Management does not waive its statutory rights under Chapter 121, Florida Statutes.
- 53) We do not plan to make frequent amendments to our pension or other postemployment benefit plans.
- 54) In connection with your examination of the Children's Board's compliance with Florida Statute, 218.415, Local Government Investment Policies for the year ended September 30, 2025, for the purpose of expressing an opinion about whether the Children's Board has complied with Florida Statute 218.415, in all material respects, we confirm, to the best of our knowledge and belief, the following representations made to you during the course of your engagement:
 - A) The Children's Board is in compliance with Florida Statute, 218.415, Local Government Investment Policies.

MISSION

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- B) We are responsible for complying with Florida Statute 218.415.
- C) We are responsible for establishing and maintaining effective internal control over compliance.
- D) We have performed an evaluation of the Children's Board's compliance with Florida Statute 218.415.
- E) All relevant matters are reflected in the measurement or evaluation of the Children's Board's compliance with the specified requirements.
- F) We are responsible for selecting the specified requirements and for determining that the specified requirements are appropriate for our purposes.
- G) We have disclosed to you all known noncompliance with Florida Statute 218.415, including noncompliance occurring after September 30, 2025.
- H) We have provided you with all relevant information and access to information and personnel in connection with your examination of compliance with Florida Statute 218.415.
- I) Our interpretation of Florida Statute 218.415 is as follows, we are required to perform the following:
 - i) A written investment policy per S. 218.415(1)-(15) F.S. has been adopted by the entity and that the entity only invests in those investments or if no policy, that investments are only placed in vehicles allowed per S. 218.415(17) F.S.
 - ii) Person responsible for making investment decisions received 8 hours of investment training for the year under audit. S. 218.415(14) F.S. If investments are limited to SBA, CDs and/or money market accounts or if the entity is complying with S. 218.415(17) F.S. (no separate policy), the continuing professional education requirement does not apply.
 - iii) Local government should have policies or procedures in place to create internal controls surrounding the safeguarding of investments. (218.415(13))
 - iv) A minimum of an annual report is required to the government officials responsible for making investment decisions. Items such as market value and income earned should be reported. (218.415(15))
 - v) Surplus of funds may be deposited in a qualified public depository. Determine that the entity has a signed public deposit identification and acknowledgment form per S. 280.17(2)(b) F.S.

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Signature:

Signature:

Title:

Title:

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Summary of Audit Adjustments

The adjustment below is not included in the financial statements and determined not to materially impact the financial statements.

Passed Adjustment #1 – The adjustment below records the Other Postemployment Benefit (OPEB) Plan liability. The Children's Board participates in the Hillsborough County OPEB plan. Based on the actuarial valuation of the plan the adjustment below represents the Children's Board portion of that liability.

| Description | Debit | Credit |
|--------------------------------------|-----------------|-----------------|
| Net Position - Beginning of the Year | \$67,873 | |
| OPEB Expense | 8,952 | |
| Net OPEB Liability | | \$76,825 |
| Total | \$76,825 | \$76,825 |

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Children's Board of Hillsborough County

REQUIRED COMMUNICATION

September 30, 2025



| | Page |
|---|-------------|
| REQUIRED COMMUNICATIONS | |
| Required Communications | 60 |
| Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality | 65 |
| Summary of Audit Adjustments | 67 |
| Management Representation Letter | 68 |

DRAFT



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
CRIadv.com

March 26, 2026

The Board of Directors
Children's Board of Hillsborough County

We are pleased to present the results of our audit of the 2025 financial statements of Children's Board of Hillsborough County (the Children's Board).

This report to the Board of Directors summarizes our audit, the report issued and various analyses and observations related to the Children's Board accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily to express an opinion on the Children's Board 2025 financial statements. We considered the Children's Board current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of Children's Board of Hillsborough County personnel.

At Carr, Riggs & Ingram, LLC (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Board of Directors and others within the Children's Board and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 813-207-2946 or jbrielmaier@criadv.com.

Very truly yours,

John J. Brielmaier, CPA, CITP, CISA
Partner



As discussed with the Board of Directors during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Children's Board. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Directors, 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, in order to express an opinion on the Children's Board financial statements for the year ending September 30, 2025;
- 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*.
- Report on compliance with Section 218.415, Florida Statutes
- Communicate directly with the Board of Directors regarding the results of our procedures;
- Address with the Board of Directors any accounting and financial reporting issues;
- Anticipate and respond to concerns of the Board of Directors; and
- Address other audit-related projects as they arise and upon request.



We have audited the financial statements of Children’s Board of Hillsborough County for the year ended September 30, 2025, and have issued our report thereon dated March 26, 2026. Professional standards require that we provide you with the following information related to our audit:

| MATTER TO BE COMMUNICATED | AUDITOR’S RESPONSE |
|---|--|
| <p>Auditors’ responsibility under Government Auditing Standards</p> | <p>As stated in our engagement letter dated July 21, 2025, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.</p> <p>As part of our audit, we considered the internal control of the Children’s Board. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p> |
| <p>Children’s Board of Hillsborough County (Client’s Responsibility)</p> | <p>Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the statements of revenue and expenses, and the statements of assets, liabilities, and net assets in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.</p> |
| <p>Planned scope and timing of the audit</p> | <p>Our initial audit plan was not significantly altered during our fieldwork.</p> |
| <p>Management judgments and accounting estimates</p> | <p>Please see the following section titled “Accounting Policies, Judgments and Sensitive Estimates and CRI Comments on Quality.”</p> |
| <p>Potential effect on the financial statements of any significant risks and exposures</p> | <p>No such risks or exposures were noted.</p> |



| MATTER TO BE COMMUNICATED | AUDITOR'S RESPONSE |
|--|---|
| <p>Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditor's judgment about the quality of accounting principles</p> | <p>The significant accounting policies used by the Children's Board are described in Note 1 to the financial statements. No new accounting policies were adopted during the fiscal year.</p> <p>We noted no transactions entered into by the Children's Board during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.</p> <p>Further, the disclosures in the Children's Board financial statements are neutral, consistent, and clear.</p> |
| <p>Significant difficulties encountered in the audit</p> | <p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p> |
| <p>Disagreements with management</p> | <p>We are pleased to report that no such disagreements arose during the course of our audit.</p> |
| <p>Other findings or issues</p> | <p>None noted.</p> |
| <p>Matters arising from the audit that were discussed with, or the subject of correspondence with, management</p> | <p>None noted.</p> |
| <p>Corrected and uncorrected misstatements</p> | <p>See "Summary of Audit Adjustments" section.</p> |
| <p>Major issues discussed with management prior to retention</p> | <p>Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p> |
| <p>Consultations with other accountants</p> | <p>To our knowledge, there were no such consultations with other accountants.</p> |
| <p>Written representations</p> | <p>See "Management Representation Letter" section.</p> |
| <p>Internal control deficiencies</p> | <p>No material weaknesses or significant deficiencies were identified during our audit procedures.</p> |



| MATTER TO BE COMMUNICATED | AUDITOR'S RESPONSE |
|---|--|
| Fraud and illegal acts | We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements. |
| Other information in documents containing audited financial statements | <p>Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:</p> <p>Such information is materially inconsistent with the financial statements; and</p> <p>We believe such information represents a material misstatement of fact.</p> <p>We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.</p> |
| Significant unusual accounting transactions | No significant unusual accounting transactions were noted during the year. |

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Accounting Policies, Judgments, and Sensitive Estimates & CRI Comments on Quality



We are required to communicate our judgments about the quality, not just the acceptability, of the Children’s Board accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Board may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

| AREA | ACCOUNTING POLICY | CRITICAL POLICY? | JUDGMENTS & SENSITIVE ESTIMATE | COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION |
|--|---|------------------|---|---|
| Investments | The Children’s Board follows the provisions of Section 150: <i>Investments</i> , of the GASB Codification when reporting investments. | X | The Children’s Board relies on investment valuation information from the bank or investment manager based upon financial market information to determine current or fair value. | The Children’s Board policies are in accordance with all applicable accounting guidelines and GASB. |
| Depreciation of property and equipment | The Children’s Board depreciates property and equipment using the straight-line method. | X | The Children’s Board depreciates property and equipment over their estimated useful lives which are based on the experience with similar assets and guidance provided by ASC 360. | The Children’s Board recognition methods and disclosures appear appropriate. |

Accounting Policies, Judgments, and Sensitive Estimates & CRI Comments on Quality



| AREA | ACCOUNTING POLICY | CRITICAL POLICY? | JUDGMENTS & SENSITIVE ESTIMATE | COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION |
|------------------------------|---|------------------|---|---|
| Defined benefit pension plan | The Children’s Board participates in the Florida Retirement System (FRS), an agent multiple-employer plan administered by the Florida Department of Management Services. FRS utilizes an independent actuary to provide an actuarial valuation report specific to each participating employer. This report provides each participating employer with estimates of the total pension liability, fiduciary net position, related deferred outflows/inflows and actuarially required contributions in accordance with the provisions of GASB 68. | X | Key assumptions utilized by the actuary in making the estimates in accordance with GASB 68. The total pension liability was determined by an actuarial valuation dated November 24, 2025, with a measurement date of July 1, 2025. | We evaluated the assumptions used by the actuary in estimating the Children’s Board total pension liability, the fiduciary net position, and the related deferred outflows/inflows and found them to be in accordance with the provisions of GASB 68 and reasonable in relation to the financial statements taken as a whole. |
| Compensated absences | Liabilities for compensated absences attributable to services already rendered are accrued as employees earn the rights to those benefits. The Children’s Board follows GASB 101 – Compensated Absences when reporting these liabilities. | X | The Children’s Board estimates the accrued liabilities for compensated absences using leave balances accrued at the end of the fiscal year multiplied by the pay rate in effect for each employee as of the end of the fiscal year. | The Children’s Board policies are in accordance with all applicable accounting guidelines and GASB. |



During the course of our audit, we accumulate differences between amounts recorded by the Company and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the Company or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditors' judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Passed Adjustment #1 – The adjustment below records the Other Postemployment Benefit (OPEB) Plan liability. The Children's Board participates in the Hillsborough County OPEB plan. Based on the actuarial valuation of the plan the adjustment below represents the Children's Board portion of that liability.

| Description | Debit | Credit |
|--------------------------------------|-----------------|-----------------|
| Net Position - Beginning of the Year | \$67,873 | |
| OPEB Expense | 8,952 | |
| Net OPEB Liability | | \$76,825 |
| Total | \$76,825 | \$76,825 |

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Children's Board operating environment that has been identified as playing a significant role in the Children's Board operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

Management Representation Letter



To be added once signed

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Children's Board of Hillsborough County

FINANCIAL STATEMENTS

September 30, 2025 and 2024



| | Page |
|---|-------------|
| REPORT | |
| Independent Auditor's Report | 1 |
| Management's Discussion and Analysis | 4 |
| BASIC FINANCIAL STATEMENTS | |
| Government-Wide Financial Statements | |
| Statements of Net position | 15 |
| Statements of Activities | 17 |
| Fund Financial Statements | |
| Balance Sheets – General Fund | 18 |
| Reconciliation of the Balance Sheet of the General Fund | |
| Balance to the Statements of Net Position | 19 |
| Statements of Revenues, Expenditures and Changes in Fund Balance – General Fund..... | 20 |
| Reconciliation of Statements of Revenues, Expenditures and Changes in Fund Balance of the General Fund to Statements of Activities | 21 |
| Notes to Financial Statements | 22 |
| REQUIRED SUPPLEMENTARY INFORMATION | |
| Pension Information: | |
| Schedule of the Children's Board Proportionate Share of The Net | |
| Pension Liability – Florida Retirement System Pension Plan | 48 |
| Schedule of the Children's Board Contributions – Florida | |
| Retirement System Pension Plan | 49 |
| Schedule of the Children's Board Proportionate Share of the Net | |
| Pension Liability – Retiree Health Insurance Subsidy Program..... | 50 |
| Schedule of the Children's Board Contributions – Florida | |
| Retiree Health Insurance Subsidy Program | 51 |
| Budgetary Comparison Schedule: | |
| Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget to Actual - Governmental Fund | 52 |
| COMPLIANCE INFORMATION | |
| 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..... | |
| | 53 |
| Management Letter | 55 |
| Independent Accountant's Report on Compliance With Section 218.415, Florida Statutes..... | |
| | 58 |



REPORT

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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, 2025 and 2024, 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, 2025 and 2024, 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 26, 2026, 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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 26, 2026

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

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, 2025. Please read it in conjunction with the accompanying presented financial statements.

Financial Highlights

- The Hillsborough County ad valorem property tax base increased \$6.7 billion or 7.4 percent from fiscal year 2023-2024 to fiscal year 2024-2025 because of the increase in property values. Total net ad valorem revenue increased \$4.8 million or 7 percent. The millage rate remained at .4589 mills per \$1,000 of property value.
- The overall change in revenue from fiscal year 2023-2024 to 2024-2025 was a net increase of \$4.3 million or 5.5 percent due to the increases in ad valorem revenue, other community partner funding, and miscellaneous income.
- The total overall change in program expenditures was a net increase of \$17.5 million or 35.8 percent for fiscal year 2024-2025 for a total of \$66.5 million (86.3 percent of total expenditures). This was due to new funding releases, and under spending in some continuation contracts and the expansion of several programs (contracts) during fiscal year 2024-2025.
- Governmental Fund balance increased \$4.86 million or 4.6 percent for fiscal year 2024-2025 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, 2025 and 2024**

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:**

| | 2025 | 2024 | 2023 |
|--------------------------------|-----------------------|-----------------------|----------------------|
| Assets: | | | |
| Current and Other Assets | \$ 21,033,579 | \$ 31,234,995 | \$ 30,972,076 |
| Designated Assets | 101,159,351 | 84,342,926 | 64,076,222 |
| Capital Assets (net) | 7,814,202 | 7,837,271 | 6,497,429 |
| Total Assets | 130,007,132 | 123,415,192 | 101,545,727 |
| Deferred Outflows: | | | |
| Pension | 909,154 | 1,200,318 | 1,153,076 |
| Liabilities: | | | |
| Current Liabilities | 12,367,014 | 10,634,458 | 7,647,435 |
| Noncurrent Liabilities | 3,821,569 | 4,648,667 | 4,911,781 |
| Total Liabilities | 16,188,583 | 15,283,125 | 12,559,216 |
| Deferred Inflows: | | | |
| Pension | 768,386 | 367,749 | 146,889 |
| Net Position: | | | |
| Net Invested in Capital Assets | 7,549,206 | 7,487,096 | 5,880,059 |
| Unrestricted | 106,410,111 | 101,477,540 | 84,112,639 |
| Total Net Position | \$ 113,959,317 | \$ 108,964,636 | \$ 89,992,698 |

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

Total Assets increased \$6.6 million and 5 percent because of the increase in Future Commitments, and an increase in the capital reserve.

**Table 2
Statements of Activities:**

| | 2025 | 2024 | 2023 |
|-------------------------------------|-----------------------|-----------------------|----------------------|
| Expenses: | | | |
| Program Expense | \$ 66,532,360 | \$ 48,985,913 | \$ 39,539,264 |
| Operating and Non-Operating Expense | 9,805,893 | 9,133,513 | 8,887,485 |
| Depreciation Expense | 679,789 | 638,326 | 595,000 |
| Interest Expense | 11,729 | 12,396 | 18,894 |
| Total Expenses | 77,029,771 | 58,770,148 | 49,040,643 |
| Revenues: | | | |
| Ad Valorem Taxes | 74,893,755 | 70,106,582 | 62,625,916 |
| Investment Income | 6,247,401 | 6,796,598 | 4,869,500 |
| Other Funding | 883,296 | 838,906 | 810,888 |
| Total Revenues | 82,024,452 | 77,742,086 | 68,306,304 |
| | | | |
| Change in Net Position | 4,994,681 | 18,971,938 | 19,265,661 |
| | | | |
| Net Position - Beginning of Year | 108,964,636 | 89,992,698 | 70,727,037 |
| Net Position - End of Year | \$ 113,959,317 | \$ 108,964,636 | \$ 89,992,698 |

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 \$18.2 million or 31 percent from fiscal year 2023-2024 to fiscal year 2024-2025. Operating and non-operating expenses increased \$672,380 or 7.36 percent for the fiscal period.

The overall change in total revenues was a net increase of \$4.2 million over the prior year. Ad Valorem Taxes increased 6.83 percent due to an increase in property values. Investment Income decreased 8.08 percent because of a decrease in the interest rate. Other community partner funding, Administrative Services Organization (ASO) funding, and miscellaneous income increase 5.3 percent.

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

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.

| | 2025 | 2024 | 2023 |
|--|-----------------------|-----------------------|----------------------|
| Fund Balance: | | | |
| Nonspendable Fund Balance: | | | |
| Prepaid Expenditures | \$ 19,974 | \$ 19,732 | \$ 191,272 |
| Committed Fund Balance: | | | |
| Building and Capital Reserve | 1,965,027 | 1,575,327 | 1,281,627 |
| Minimal Operational Expenditures | 5,106,661 | 4,590,259 | 3,754,071 |
| Assigned Fund Balance: | | | |
| Future Commitments of Current Programs | 94,087,663 | 78,177,340 | 59,040,524 |
| Unassigned Fund Balance: | | | |
| Unassigned Funds | 8,854,524 | 20,815,358 | 23,461,140 |
| Total Fund Balance | \$ 110,033,849 | \$ 105,178,016 | \$ 87,728,634 |

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

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 \$105.1 million to \$110 million primarily due to additional ad valorem revenue, investment income, and underspending in program funding.

The \$110 million fund balance at September 30, 2025 consists of non-spendable, committed, assigned and unassigned categories. The non-spendable fund balance includes \$19,974 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 \$7.1 million. The assigned fund balance is for future commitments of current programs totaling \$94.1 million. The remaining \$8.9 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 \$82 million in FY 2024-2025, a 5.5 percent increase from FY 2023-2024. The ad-valorem tax revenues, the Children's Board's largest revenue source, was \$74.9 million. This was a 6.8 percent increase from FY 2023-2024 because of the increase in property values. The millage rate remained at .4589.

Total expenditures for Governmental Fund were \$77.1 million, a 28 percent increase from FY 2023-2024. This included \$8 million in operating expenditures, \$1.8 million in non-operating, \$278,637 of debt service expenditures, \$474,991 for capital outlay, and \$66.5 million in program expenditures. The program expenditures included an overall 36 percent increase.

At year-end 2024-2025, the Children's Board's general fund reported \$110 million in fund balance, which is an increase of \$4.9 million or 4.6 percent increase from fiscal year 2024-2025.

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

**Table 3
General Fund Budgetary Highlights:**

| | Original Budget 2024 - 2025 | Amended Budget 2024 - 2025 | Actual 2024 - 2025 |
|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| Revenues | | | |
| Ad valorem taxes | \$ 73,920,760 | \$ 73,920,760 | \$ 74,893,755 |
| Investment Income | 5,579,649 | 5,579,649 | 6,247,401 |
| Other Funding | 1,021,000 | 1,021,000 | 883,296 |
| Total Revenues | 80,521,409 | 80,521,409 | 82,024,452 |
| Expenditures | | | |
| Personnel | 6,687,829 | 6,687,829 | 6,429,892 |
| Operational Expenses | 2,207,963 | 2,207,963 | 1,568,490 |
| Capital | 4,000,000 | 4,000,000 | 474,991 |
| Local Government Fees | 1,912,015 | 1,912,015 | 1,884,249 |
| Debt Service | - | - | 278,637 |
| Program Expenses | 76,837,801 | 76,837,801 | 66,532,360 |
| Total Expenditures | 91,645,608 | 91,645,608 | 77,168,619 |
| Change to Fund Balance | \$ (11,124,199) | \$ (11,124,199) | \$ 4,855,833 |

General Fund Budgetary Highlights:

| | Original Budget 2023 - 2024 | Amended Budget 2023 - 2024 | Actual 2023 - 2024 |
|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| Revenues | | | |
| 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 |
| Total Revenues | 72,536,183 | 72,536,183 | 77,742,086 |
| Expenditures | | | |
| 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 |
| Total Expenditures | 74,931,553 | 74,931,553 | 60,292,704 |
| Change to Fund Balance | \$ (2,395,370) | \$ (2,395,370) | \$ 17,449,382 |

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

General Fund Budget Comparison

Total revenues exceeded total expenditures by \$4.8 million in the general fund for fiscal year 2024-2025 as shown in Table 3. Total revenues exceeded total expenditures by \$17 million in the general fund for fiscal year 2023-2024.

Total Actual general fund revenues were \$1.5 million or 2 percent more than the budgeted revenues for fiscal year 2024-2025. Total Actual general fund revenues were \$5.2 million or 7 percent more than the budgeted revenues for fiscal year 2023-2024.

The actual expenditures were \$14.5 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 2024-2025.

The Children's Board's general fund balance change of \$4.8 million reported (Table 3) differs from the amended general fund's budgeted fund balance change of (\$11.1) million. This is principally because of lower than anticipated program and operating expenditures and additional ad valorem and interest income.

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

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 09/30/24 | Additions | Retirements/ Transfers | Balance 09/30/25 |
|--|---------------------|--------------------|---------------------------|---------------------|
| Non-Depreciable Assets: | | | | |
| 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 |
| Construction-in-Progress | - | 320,111 | - | 320,111 |
| Depreciable assets: | | | | |
| Right-to-use Lease Assets | 1,370,865 | 181,729 | - | 1,552,594 |
| 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 | 130,785 | - | 1,408,697 |
| Improvements | 448,120 | 24,095 | - | 472,215 |
| Improvements Other Than Building | 449,636 | - | - | 449,636 |
| Office Equipment | 5,880 | - | - | 5,880 |
| Office Furniture | 101,782 | - | - | 101,782 |
| Computer Equipment | 18,516 | - | - | 18,516 |
| Vehicles | 47,513 | - | - | 47,513 |
| | 13,379,351 | 656,720 | - | 14,036,071 |
| Less, Accumulated Depreciation: | | | | |
| Right-to-use Lease Assets | 1,046,989 | 256,381 | - | 1,303,370 |
| Building-Palm Avenue | 3,219,033 | 157,667 | - | 3,376,700 |
| Building-FRC Temple Terrace | 252,539 | 53,167 | - | 305,706 |
| Building-FRC Plant City | 330,249 | 99,074 | - | 429,323 |
| Building-FRC Brandon | 28,036 | 46,956 | - | 74,992 |
| Improvements | 176,055 | 45,879 | - | 221,934 |
| Improvements Other Than Building | 415,293 | 3,492 | - | 418,785 |
| Office Equipment | 5,880 | - | - | 5,880 |
| Office Furniture | 44,062 | 6,197 | - | 50,259 |
| Computer Equipment | 11,274 | 1,473 | - | 12,747 |
| Vehicles | 12,670 | 9,503 | - | 22,173 |
| | 5,542,080 | 679,789 | - | 6,221,869 |
| Capital Assets, Net | \$ 7,837,271 | \$ (23,069) | \$ - | \$ 7,814,202 |

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

| | Balance 09/30/23 | Additions | Retirements/ Transfers | Balance 09/30/24 |
|--|---------------------|---------------------|---------------------------|---------------------|
| Non-Depreciable Assets: | | | | |
| 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 |
| Depreciable assets: | | | | |
| 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 |
| Less, Accumulated Depreciation: | | | | |
| 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 |
| Capital Assets, Net | \$ 6,497,429 | \$ 1,339,842 | \$ - | \$ 7,837,271 |

At the end of the fiscal year 2024-2025, the Children's Board had \$14 Million invested in a variety of capital assets. Total capital assets increased by \$656,720 from FY 2023-2024.

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

Long Term Debt

At September 30, 2025, the Children's Board had \$4 million in long-term debt versus \$4.8 million at September 30, 2024, a net decrease of approximately \$853,718 and 17.5 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 2024-2025 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 2024-2025 tax rolls presented to the taxing authorities. Accordingly, ad valorem revenues for the Children's Board are budgeted to increase by \$5 million for a total of \$79.1 million for fiscal year 2025-2026 with a millage rate remaining at .4589.

**Children's Board of Hillsborough County
Management's Discussion and Analysis
(Unaudited)
September 30, 2025 and 2024**

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 2025-2026. The total budget for FY 2025-2026 is \$101.9 million, a net increase of 11.2 percent over the 2024-2025 budget of \$91.6 million. The Children's Board will appropriate \$15.4 million from fund balance in fiscal year 2025-2026.

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



BASIC FINANCIAL STATEMENTS

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Children's Board of Hillsborough County
Statements of Net Position
September 30, 2025 and 2024

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents and Investments | \$ 20,400,285 | \$ 30,502,712 |
| Receivables: | | |
| Ad Valorem Taxes | 509,159 | 561,315 |
| Other | 104,161 | 151,236 |
| Prepaid Expenses | 19,974 | 19,732 |
| Total Current Assets | 21,033,579 | 31,234,995 |
| Noncurrent Assets | | |
| Designated Assets | | |
| Cash and Cash Equivalents and Investments | | |
| Future Commitments | 94,087,663 | 78,177,340 |
| Minimum Operating Expenses | 5,106,661 | 4,590,259 |
| Building and Capital Reserve | 1,965,027 | 1,575,327 |
| Total Designated Assets | 101,159,351 | 84,342,926 |
| Capital Assets | | |
| Land | 1,884,298 | 1,884,298 |
| Property and Equipment | 10,599,180 | 10,124,188 |
| Right-to-use lease assets | 1,552,594 | 1,370,865 |
| | 14,036,072 | 13,379,351 |
| Less: Accumulated Depreciation | (6,221,870) | (5,542,080) |
| Net Capital Assets | 7,814,202 | 7,837,271 |
| Total Assets | \$ 130,007,132 | \$ 123,415,192 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pension | \$ 909,154 | \$ 1,200,318 |

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

Children's Board of Hillsborough County
Statements of Net Position (Continued)
September 30, 2025 and 2024

| | 2025 | 2024 |
|--------------------------------------|-----------------------|-----------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 272,428 | \$ 321,280 |
| Contracts Payable | 11,513,759 | 9,935,171 |
| Accrued Salaries, Wages and Benefits | 184,270 | 138,927 |
| Compensated Absences | 30,361 | 14,302 |
| Lease Liability | 177,572 | 220,251 |
| Other Liabilities | 188,624 | 4,527 |
| Total Current Liabilities | 12,367,014 | 10,634,458 |
| Noncurrent Liabilities | | |
| Compensated Absences | 357,079 | 280,715 |
| Lease Liability | 87,424 | 129,924 |
| Net Pension Liability | 3,377,066 | 4,238,028 |
| Total Liabilities | 16,188,583 | 15,283,125 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Pension | \$ 768,386 | \$ 367,749 |
| NET POSITION | | |
| Net Investment in Capital Assets | 7,549,206 | 7,487,096 |
| Unrestricted | 106,410,111 | 101,477,540 |
| Total Net Position | \$ 113,959,317 | \$ 108,964,636 |

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

Children's Board of Hillsborough County
Statements of Activities
Years Ended September 30, 2025 and 2024

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Expenses | | |
| Program | \$ 66,532,360 | \$ 48,985,913 |
| Operating | 7,921,644 | 7,352,119 |
| Non-Operating | 1,884,249 | 1,781,394 |
| Unallocated Depreciation | 679,789 | 638,326 |
| Interest Expense | 11,729 | 12,396 |
| Total Expenses | 77,029,771 | 58,770,148 |
| Revenues | | |
| Ad Valorem Taxes | 74,893,755 | 70,106,582 |
| Investment Income | 6,247,401 | 6,796,598 |
| Administrative Services Organization Funding | 598,385 | 595,664 |
| Other Community Partner Funding | 234,483 | 220,427 |
| Miscellaneous Income | 50,428 | 22,815 |
| Total Revenues | 82,024,452 | 77,742,086 |
| Change in Net Position | 4,994,681 | 18,971,938 |
| Net Position, Beginning of Year | 108,964,636 | 89,992,698 |
| Net Position, End of Year | \$ 113,959,317 | \$ 108,964,636 |

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

**Children's Board of Hillsborough County
Balance Sheets – General Fund
September 30, 2025 and 2024**

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Cash and Cash Equivalents and Investments | \$ 20,400,285 | \$ 30,502,712 |
| Receivables | | |
| Ad Valorem Taxes | 509,159 | 561,315 |
| Other | 104,161 | 151,236 |
| Prepaid Expenditures | 19,974 | 19,732 |
| Designated Assets | | |
| Cash and Cash Equivalents and Investments | | |
| Future Commitments | 94,087,663 | 78,177,340 |
| Minimum Operational Expenditures | 5,106,661 | 4,590,259 |
| Building and Capital Reserve | 1,965,027 | 1,575,327 |
| Total Assets | \$ 122,192,930 | \$ 115,577,921 |
| LIABILITIES AND FUND BALANCE | | |
| Liabilities | | |
| Accounts Payable | \$ 272,428 | \$ 321,280 |
| Contracts Payable | 11,513,759 | 9,935,171 |
| Accrued Salaries, Wages and Benefits | 184,270 | 138,927 |
| Other Liabilities | 188,624 | 4,527 |
| Total Liabilities | 12,159,081 | 10,399,905 |
| FUND BALANCE | | |
| Nonspendable Fund Balance | | |
| Prepaid Expenditures | 19,974 | 19,732 |
| Committed Fund Balance | | |
| Building and Capital Reserve | 1,965,027 | 1,575,327 |
| Minimal Operational Expenditures | 5,106,661 | 4,590,259 |
| Assigned Fund Balance | | |
| Future Commitments of Current Programs | 94,087,663 | 78,177,340 |
| Unassigned Fund Balance | | |
| Unassigned Funds | 8,854,524 | 20,815,358 |
| Total Fund Balance | 110,033,849 | 105,178,016 |
| Total Liabilities and Fund Balance | \$ 122,192,930 | \$ 115,577,921 |

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, 2025 and 2024**

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Total Governmental Fund Balance | \$ 110,033,849 | \$ 105,178,016 |
| 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. | 7,814,202 | 7,837,271 |
| 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 | 909,154 | 1,200,318 |
| Deferred inflows of resources related to pensions | (768,386) | (367,749) |
| 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 | (264,996) | (350,175) |
| Compensated absences | (387,440) | (295,017) |
| Net pension liability | (3,377,066) | (4,238,028) |
| Net Position of Governmental Activities | \$ 113,959,317 | \$ 108,964,636 |

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, 2025 and 2024

| | 2025 | 2024 |
|---|-----------------------|-----------------------|
| Operating Revenues | | |
| Ad Valorem Taxes | \$ 74,893,755 | \$ 70,106,582 |
| Investment Income | 6,247,401 | 6,796,598 |
| Administrative Services Organization | 598,385 | 595,664 |
| Other Community Partner Funding | 234,483 | 220,427 |
| Miscellaneous Income | 50,428 | 22,815 |
| Total Revenues | 82,024,452 | 77,742,086 |
| Expenditures | | |
| Program | | |
| Continuation and New Funding | 66,532,360 | 48,985,913 |
| Operating | | |
| Salaries | 4,538,001 | 4,141,852 |
| Employee Benefits | 1,891,891 | 1,697,366 |
| Contracted Professional Services | 349,372 | 341,544 |
| Facility Expenditures | 313,551 | 273,925 |
| Family Resource Center Occupancy Expenditures | 237,273 | 222,327 |
| Professional Development | 82,256 | 75,183 |
| Other Operating | 586,038 | 515,441 |
| Total Operating | 7,998,382 | 7,267,638 |
| Non-Operating | | |
| Capital Outlay | 474,991 | 1,978,168 |
| Local Government Fees | 1,884,249 | 1,781,394 |
| Total Non-Operating | 2,359,240 | 3,759,562 |
| Debt Service | | |
| Principal | 266,908 | 267,196 |
| Interest | 11,729 | 12,395 |
| Total Debt Service | 278,637 | 279,591 |
| Total Expenditures | 77,168,619 | 60,292,704 |
| Net Change in Fund Balance | 4,855,833 | 17,449,382 |
| Fund Balance, Beginning of Year | 105,178,016 | 87,728,634 |
| Fund Balance, End of Year | \$ 110,033,849 | \$ 105,178,016 |

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, 2025 and 2024**

| | 2025 | 2024 |
|---|---------------------|----------------------|
| Net Change in Fund Balance - Total Governmental Funds | \$ 4,855,833 | \$ 17,449,382 |
| 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 | (92,423) | 9,557 |
| Pension Expense | 169,161 | (94,038) |
| 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 | 474,991 | 1,978,168 |
| Less current year depreciation | <u>(679,789)</u> | <u>(638,326)</u> |
| | (204,798) | 1,339,842 |
| Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces lease liabilities in the statement of net position. | 266,908 | 267,195 |
| Change in Net Position of Governmental Activities | \$ 4,994,681 | \$ 18,971,938 |

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

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

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, 2025 and 2024

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, 2025 and 2024

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, 2025 and 2024, 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, 2025 and 2024

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, 2025 and 2024 there are designated assets of \$101,159,351 and \$84,342,926, respectively.

Recently Issued and Implemented Accounting Pronouncements

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. 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.

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. There were no significant impacts of implementing this Statement.

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 22, 2024 and became effective on October 1, 2024. 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, 2025 and 2024.

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.

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

The Children's Board recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental fund only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation - The Children's Board policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave - The Children's Board policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the Children's Board and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 26, 2026, 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, 2025, the bank balance of the Children's Board deposits was \$1,024,199 and the book balance was \$961,269. On September 30, 2024, the bank balance of the Children's Board deposits \$3,492,429 and the book balance was \$3,341,153. 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, 2025 Children's Board bank balances, \$250,000 was covered by federal depository insurance (FDIC). Of the September 30, 2025 and 2024 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*.

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, 2025 and September 30, 2024 was \$120,598,367 and \$111,504,485, 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.

**Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024**

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

Investments (Continued)

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, 2025 and 2024, 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, 2025, 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 | \$ 120,598,367 | AAAm |

| <u>Concentration of Credit Risk Issuer</u> | <u>Amount</u> | <u>% of Portfolio</u> |
|--|----------------|-----------------------|
| Local Government | | |
| Surplus Funds Trust Fund | | |
| Florida PRIME | \$ 120,598,367 | 100% |

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 |

| <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% |

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 Fund Florida PRIME account.

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

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.

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.

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

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

Fair Value (Continued)

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 Surplus Funds Trust Fund – 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.

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, 2025 and 2024:

| As of September 30, | Fair Value | |
|---|-----------------------|----------------|
| | 2025 | 2024 |
| Investments measured at net asset value | | |
| Local Government Surplus Funds Trust Fund | | |
| Florida PRIME | 120,598,367 | 111,504,485 |
| Total investments | \$ 120,598,367 | \$ 111,504,485 |

**Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024**

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

Withdrawal Limitations

As of September 30, 2025, and 2024, 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, 2025, the Children's Board has the following investments and maturities:

| <u>Investment Type</u> | <u>Fair Value</u> | <u>Investment Maturities (in Years)</u> | | | | |
|---|-------------------|---|--------------|--------------|---------------|----------------|
| | | <u>Less than 1</u> | <u>1 - 3</u> | <u>3 - 5</u> | <u>5 - 10</u> | <u>10 - 20</u> |
| Local Government Surplus Funds Trust Fund Florida PRIME | \$120,598,367 | \$120,598,367 | \$ - | \$ - | \$ - | \$ - |

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

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

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

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Cash | \$ 961,269 | \$ 3,341,153 |
| Local Government Surplus Funds Trust Florida PRIME | <u>120,598,367</u> | <u>111,504,485</u> |
| | <u>\$121,559,636</u> | <u>\$114,845,638</u> |

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

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Current assets | | |
| Cash and cash equivalents and investments | \$ 20,400,285 | \$30,502,712 |
| Designated assets | | |
| Cash and cash equivalents and investments | <u>101,159,350</u> | <u>84,342,926</u> |
| | <u>\$121,559,635</u> | <u>\$114,845,638</u> |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 3: CAPITAL ASSETS

| | Balance 09/30/24 | Additions | Retirements/ Transfers | Balance 09/30/25 |
|--|---------------------|--------------------|---------------------------|---------------------|
| Non-Depreciable Assets: | | | | |
| 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 |
| Construction-in-Progress | - | 320,111 | - | 320,111 |
| Depreciable assets: | | | | |
| Right-to-use Lease Assets | 1,370,865 | 181,729 | - | 1,552,594 |
| 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 | 130,785 | - | 1,408,697 |
| Improvements | 448,120 | 24,095 | - | 472,215 |
| Improvements Other Than Building | 449,636 | - | - | 449,636 |
| Office Equipment | 5,880 | - | - | 5,880 |
| Office Furniture | 101,782 | - | - | 101,782 |
| Computer Equipment | 18,516 | - | - | 18,516 |
| Vehicles | 47,513 | - | - | 47,513 |
| | 13,379,351 | 656,720 | - | 14,036,071 |
| Less, Accumulated Depreciation: | | | | |
| Right-to-use Lease Assets | 1,046,989 | 256,381 | - | 1,303,370 |
| Building-Palm Avenue | 3,219,033 | 157,667 | - | 3,376,700 |
| Building-FRC Temple Terrace | 252,539 | 53,167 | - | 305,706 |
| Building-FRC Plant City | 330,249 | 99,074 | - | 429,323 |
| Building-FRC Brandon | 28,036 | 46,956 | - | 74,992 |
| Improvements | 176,055 | 45,879 | - | 221,934 |
| Improvements Other Than Building | 415,293 | 3,492 | - | 418,785 |
| Office Equipment | 5,880 | - | - | 5,880 |
| Office Furniture | 44,062 | 6,197 | - | 50,259 |
| Computer Equipment | 11,274 | 1,473 | - | 12,747 |
| Vehicles | 12,670 | 9,503 | - | 22,173 |
| | 5,542,080 | 679,789 | - | 6,221,869 |
| Capital Assets, Net | \$ 7,837,271 | \$ (23,069) | \$ - | \$ 7,814,202 |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 3: CAPITAL ASSETS (Continued)

Change in Capital Assets

| | Balance 09/30/23 | Additions | Retirements/ Transfers | Balance 09/30/24 |
|--|---------------------|---------------------|---------------------------|---------------------|
| Non-Depreciable Assets: | | | | |
| 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 |
| Depreciable assets: | | | | |
| 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 |
| Less, Accumulated Depreciation: | | | | |
| 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 |
| Capital Assets, Net | \$ 6,497,429 | \$ 1,339,842 | \$ - | \$ 7,837,271 |

Depreciation expense during the years ended September 30, 2025 and 2024 was \$679,789 and \$638,326 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, 2025 and 2024

Note 4: LONG-TERM LIABILITIES

Long-term liability activity for the years ended September 30, 2025 and 2024, were as follows:

| | Balance 09/30/24 | Additions | Reductions | Balance 09/30/25 | Due within One year |
|-----------------------|---------------------|-------------------|-----------------------|---------------------|------------------------|
| Compensated absences | \$ 295,017 | \$ 92,423 | \$ - | \$ 387,440 | \$ 30,361 |
| Lease liability | 350,175 | 181,729 | (266,908) | 264,996 | 177,572 |
| Net pension liability | 4,238,028 | - | (860,962) | 3,377,066 | - |
| | <u>\$ 4,883,220</u> | <u>\$ 274,152</u> | <u>\$ (1,127,870)</u> | <u>\$ 4,029,502</u> | <u>\$ 207,933</u> |

| | Balance 09/30/23 | Additions | Reductions | Balance 09/30/24 | Due within One year |
|-----------------------|---------------------|-------------|---------------------|---------------------|------------------------|
| Compensated absences | \$ 304,574 | \$ - | \$ (9,557) | \$ 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 | - |
| | <u>\$ 5,239,552</u> | <u>\$ -</u> | <u>\$ (356,332)</u> | <u>\$ 4,883,220</u> | <u>\$ 234,553</u> |

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).

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, 2025 and 2024**

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, 2025 and 2024, were as follows:

| | 2025 | | 2024 | |
|---|--------|-------|--------|-------|
| | FRS | HIS | FRS | HIS |
| Regular class | 12.03% | 2.00% | 11.63% | 2.00% |
| Special risk class | 33.19% | 2.00% | 30.79% | 2.00% |
| Senior management services class | 31.24% | 2.00% | 32.52% | 2.00% |
| City, county, special district elected officers | 52.57% | 2.00% | 56.68% | 2.00% |
| Deferred retirement option program | 20.02% | 2.00% | 19.13% | 2.00% |

The employer's contributions for the year ended September 30, 2025, were \$425,454 to the FRS Pension Plan and \$86,222 to the HIS Program.

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.

Pension Liabilities and Pension Expense

In its financial statements for the years ended September 30, 2025 and 2024, 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, 2025 and 2024. 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, 2025</i> | FRS | HIS | Total |
|--------------------------------------|--------------|--------------|--------------|
| Net pension liability | \$ 2,175,640 | \$ 1,201,426 | \$ 3,377,066 |
| Proportion at: | | | |
| Current measurement date | 0.007010249% | 0.009373366% | |
| Prior measurement date | 0.007426429% | 0.009100314% | |
| Pension expense (benefit) | \$ 287,486 | \$ 55,032 | \$ 342,518 |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

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

| <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 |
|---------------------------|------------|-----------|------------|

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, 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 | \$ 232,381 | \$ - | \$ 7,172 | \$ 1,906 |
| Change of assumptions | 252,648 | - | 10,634 | 290,594 |
| Net differences between projected and actual earnings on pension plan investments | - | 363,245 | - | 1,000 |
| Changes in proportion and differences between Children's Board contributions and proportionate share of contributions | 154,230 | 104,991 | 106,990 | 6,650 |
| Children's Board contributions subsequent to the measurement date | 121,161 | - | 23,938 | - |
| Total | \$ 760,420 | \$ 468,236 | \$ 148,734 | \$ 300,150 |

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 |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

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, 2026.

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 | \$ 406,069 | \$ (32,995) |
| 2026 | (38,835) | (45,769) |
| 2027 | (104,606) | (38,061) |
| 2028 | (91,605) | (34,484) |
| 2029 | - | (24,045) |
| Totals | \$ 171,023 | \$ (175,354) |

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025 for the year ended September 30, 2025. The total pension liability for both the FRS Pension Plan and for the HIS Program were determined by actuarial valuations dated July 1, 2025. 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% | 5.20% |

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, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

**Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024**

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

Actuarial Assumptions (Continued)

The following changes in key actuarial assumptions occurred in 2025:

HIS:

- The discount rate used to determine the total pension liability increased from 3.95% to 5.20%

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 2025 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% | 3.2% | 3.2% | 1.1% |
| Fixed Income | 29.0% | 5.5% | 5.4% | 4.0% |
| Global Equity | 45.0% | 8.5% | 6.9% | 18.3% |
| Real Estate (Property) | 12.0% | 8.4% | 7.1% | 16.8% |
| Private Equity | 11.0% | 12.4% | 8.8% | 28.4% |
| Strategic Investment | 2.0% | 6.5% | 6.1% | 8.7% |
| Total | 100.0% | | | |

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024, or 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% |

**Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024**

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

Actuarial Assumptions (Continued)

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 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 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% | 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% | | | |

**Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024**

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 5.20% 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, 2025 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 | | |
|---|----------------------|------------------|----------------------|----------------------|------------------|----------------------|
| | 1% Decrease 5.70% | Current Discount | 1% Increase 7.70% | 1% Decrease 4.20% | Current Discount | 1% Increase 6.20% |
| | | Rate 6.70% | | | Rate 5.20% | |
| Employer's proportionate share of the net pension liability | \$ 4,269,660 | \$ 2,175,640 | \$ 420,044 | \$ 1,354,801 | \$ 1,201,426 | \$ 1,072,793 |

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 | | |
|---|----------------------|------------------|----------------------|----------------------|------------------|----------------------|
| | 1% Decrease 5.70% | Current Discount | 1% Increase 7.70% | 1% Decrease 2.93% | Current Discount | 1% Increase 4.93% |
| | | Rate 6.70% | | | Rate 3.93% | |
| 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 |

Pension Plans' Fiduciary Net Position

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

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, 2025 and 2024 was, \$228,905 and \$180,914, 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, 2025 and 2024 was \$64,896 and \$59,431, 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 2024-2025, the Children's Board's funding to the Health Plan related to the subsidy was \$13,743. 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, 2025 and 2024

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, 2025 was \$74,831. The lease expired on September 30, 2025. After that date, the Children’s Board entered into a month-to-month agreement to remain in the space until the buildout of the space purchased to become the new home of the Brandon Family Resource Center is completed. The month-to-month rental amount is \$6,547.68.

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, 2025, was \$69,062. 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 |
|--------------|--------------------|------------------|------------------|
| 2026 | \$ 46,516 | \$ 437 | \$ 46,953 |
| Total | \$ 46,516 | \$ 437 | \$ 46,953 |

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, 2025 was \$70,454. 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 |
|--------------|--------------------|------------------|------------------|
| 2026 | \$ 71,291 | \$ 1,276 | \$ 72,567 |
| 2027 | 12,116 | 38 | 12,154 |
| Total | \$ 83,407 | \$ 1,314 | \$ 84,721 |

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

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 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, 2025 was \$64,291. The lease was non-cancelable through November 30, 2024 and was subsequently extended for an additional three years through November 30, 2027. At December 1, 2024, the lease establishes a monthly payment amount of \$5,226; at December 1, 2025, the lease establishes a monthly payment amount of \$5,383; at December 1, 2026, the lease establishes a monthly payment amount of \$5,544, 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 |
|--------------|--------------------|------------------|-------------------|
| 2026 | \$ 59,764 | \$ 4,515 | \$ 64,279 |
| 2027 | 64,277 | 1,931 | 66,208 |
| 2028 | 11,032 | 58 | 11,090 |
| Total | \$ 135,073 | \$ 6,504 | \$ 141,577 |

Note 7: ENCUMBRANCES

Encumbrance accounting is employed in governmental funds. There were no encumbrances from fiscal year 2024-2025 to fiscal year 2025-2026 or from fiscal year 2023-2024 to fiscal year 2024-2025.

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.

Children's Board of Hillsborough County
Notes to Financial Statements
September 30, 2025 and 2024

Note 8: CHILDREN'S BOARD FOUNDATION (Continued)

The CBF meets the component unit test of GASB 14 as amended by GASB 61 for fiscal years ended September 30, 2025 and 2024. 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.

DRAFT



REQUIRED SUPPLEMENTARY INFORMATION

DRAFT



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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Children's Board proportion of the net pension liability (asset) | 0.00701% | 0.00743% | 0.00728% | 0.00674% | 0.00616% | 0.00576% | 0.00577% | 0.00563% | 0.00576% | 0.00542% |
| Children's Board proportionate share of the net pension liability (asset) | \$ 2,175,640 | \$ 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 |
| Children's Board covered payroll | \$ 2,878,145 | \$ 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 |
| Children's Board proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 75.59% | 98.84% | 108.16% | 75.35% | 16.24% | 88.17% | 73.45% | 67.16% | 67.67% | 59.34% |
| Plan fiduciary net position as a percentage of the total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

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

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ 425,454 | \$ 431,566 | \$ 363,277 | \$ 316,555 | \$ 242,966 | \$ 197,629 | \$ 215,726 | \$ 198,256 | \$ 186,117 | \$ 169,522 |
| Contributions in relation to the contractually required contribution | (425,454) | (431,566) | (363,277) | (316,555) | (242,966) | (197,629) | (215,726) | (198,256) | (186,117) | (169,522) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Children's Board covered payroll | \$ 2,878,145 | \$ 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 |
| Contributions as a percentage of covered payroll | 14.78% | 14.85% | 13.55% | 9.51% | 8.48% | 6.98% | 7.97% | 7.85% | 7.39% | 7.36% |

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

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Children's Board proportion of the net pension liability (asset) | 0.00937% | 0.00910% | 0.00892% | 0.00851% | 0.00803% | 0.00809% | 0.00809% | 0.00773% | 0.00790% | 0.00746% |
| Children's Board proportionate share of the net pension liability (asset) | \$ 1,201,426 | \$ 1,365,136 | \$ 1,417,095 | \$ 901,085 | \$ 985,556 | \$ 1,014,422 | \$ 905,039 | \$ 818,614 | \$ 844,604 | \$ 869,953 |
| Children's Board covered payroll | \$ 2,878,145 | \$ 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 |
| Children's Board proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 41.74% | 46.97% | 52.85% | 27.07% | 34.40% | 35.80% | 33.46% | 32.41% | 33.55% | 37.75% |
| Plan fiduciary net position as a percentage of the total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

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

**Children's Board of Hillsborough County
Schedule of the Children's Board Contributions
Retiree Health Insurance Subsidy Program
Years ended September 30, 2025 and 2024**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution | \$ 86,222 | \$ 79,640 | \$ 62,800 | \$ 55,181 | \$ 47,563 | \$ 47,041 | \$ 44,906 | \$ 41,935 | \$ 41,796 | \$ 38,252 |
| Contributions in relation to the contractually required contribution | (86,222) | (79,640) | (62,800) | (55,181) | (47,563) | (47,041) | (44,906) | (41,935) | (41,796) | (38,252) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Children's Board covered payroll | \$ 2,878,145 | \$ 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 |
| Contributions as a percentage of covered payroll | 3.00% | 2.74% | 2.34% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% |

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

Changes of assumptions: The discount rate used to determine the total pension liability increased from 3.95% to 5.20%

Children's Board of Hillsborough County
Schedules of Revenues, Expenditures, and Changes in Fund Balances -
Budget to Actual - Government Fund
Years ended September 30, 2025 and 2024

| | 2025 | | | | 2024 | | | |
|--|----------------------|----------------------|-----------------------|------------------------------|----------------------|----------------------|-----------------------|------------------------------|
| | Original Budget | Final Budget | Actual | Variance Positive (Negative) | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | | | | | |
| Ad Valorem Taxes | \$73,920,760 | \$73,920,760 | \$ 74,893,755 | \$ 972,995 | \$ 69,295,183 | \$ 69,295,183 | \$ 70,106,582 | \$ 811,399 |
| Investment Income | 5,579,649 | 5,579,649 | 6,247,401 | 667,752 | 2,220,000 | 2,220,000 | 6,796,598 | 4,576,598 |
| Administrative Services Organization | 600,000 | 600,000 | 598,385 | (1,615) | 600,000 | 600,000 | 595,664 | (4,336) |
| Other Community Partner Funding | 410,000 | 410,000 | 234,483 | (175,517) | 410,000 | 410,000 | 220,427 | (189,573) |
| Miscellaneous Income | 11,000 | 11,000 | 50,428 | 39,428 | 11,000 | 11,000 | 22,815 | 11,815 |
| Total Revenues | 80,521,409 | 80,521,409 | 82,024,452 | 1,503,043 | 72,536,183 | 72,536,183 | 77,742,086 | 5,205,903 |
| Expenditures: | | | | | | | | |
| Program | | | | | | | | |
| Continuation and New Funding | 76,837,801 | 76,837,801 | 66,532,360 | 10,305,441 | 60,881,375 | 60,881,375 | 48,985,913 | 11,895,462 |
| Operating | | | | | | | | |
| Employee Salaries and Benefits | 6,687,829 | 6,687,829 | 6,429,892 | 257,937 | 6,009,787 | 6,009,787 | 5,839,218 | 170,569 |
| Contracted Professional Services | 548,745 | 548,745 | 349,372 | 199,373 | 619,784 | 619,784 | 341,544 | 278,240 |
| Facility Expenditures | 437,069 | 437,069 | 313,551 | 123,518 | 348,431 | 348,431 | 273,925 | 74,506 |
| CBHC FRC Occupancy Expenditures | 534,486 | 534,486 | 237,273 | 297,213 | 501,949 | 501,949 | 222,327 | 279,622 |
| Other Operating | 687,663 | 687,663 | 668,294 | 19,369 | 581,704 | 581,704 | 590,624 | (8,920) |
| Total Operating | 8,895,792 | 8,895,792 | 7,998,382 | 897,410 | 8,061,655 | 8,061,655 | 7,267,638 | 794,017 |
| Non-Operating | | | | | | | | |
| Capital Expenditures | 4,000,000 | 4,000,000 | 474,991 | 3,525,009 | 4,000,000 | 4,000,000 | 1,978,168 | 2,021,832 |
| Local Government Fees | 1,912,015 | 1,912,015 | 1,884,249 | 27,766 | 1,988,523 | 1,988,523 | 1,781,394 | 207,129 |
| Total Non-Operating | 5,912,015 | 5,912,015 | 2,359,240 | 3,552,775 | 5,988,523 | 5,988,523 | 3,759,562 | 2,228,961 |
| Debt Service | | | | | | | | |
| Principal | - | - | 266,908 | (266,908) | - | - | 267,196 | (267,196) |
| Interest | - | - | 11,729 | (11,729) | - | - | 12,395 | (12,395) |
| Total Debt Service | - | - | 278,637 | (278,637) | - | - | 279,591 | (279,591) |
| Total Expenditures | 91,645,608 | 91,645,608 | 77,168,619 | 14,476,989 | 74,931,553 | 74,931,553 | 60,292,704 | 14,638,849 |
| Excess (Expenditures) over Revenues | (11,124,199) | (11,124,199) | 4,855,833 | (12,973,946) | (2,395,370) | (2,395,370) | 17,449,382 | (9,432,946) |
| Fund Balance, Beginning of Year | 105,178,016 | 105,178,016 | 105,178,016 | - | 87,728,634 | 87,728,634 | 87,728,634 | - |
| Fund Balance, End of Year | \$ 94,053,817 | \$ 94,053,817 | \$ 110,033,849 | \$ (12,973,946) | \$ 85,333,264 | \$ 85,333,264 | \$ 105,178,016 | \$ (9,432,946) |



COMPLIANCE INFORMATION

DRAFT



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, 2025, 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 26, 2026.

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.

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

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
March 26, 2026

DRAFT



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
CRIadv.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, 2025, and have issued our report thereon dated March 26, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our 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 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding 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 53.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 35.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$4,538,002.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$670,900.
- 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. The Brandon Family Resource Center is under construction with total expenditures of \$320,111 during the fiscal year.

- 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 \$74,893,755.
- 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 26, 2026



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

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

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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, 2025. 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, 2025.

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 26, 2026

Approval of Change in Allocation for FY 2026 Summer Slot Grants

Initiator: Maria Negrón, Director of Programs

Action: Approval of change in Allocation for FY 2026 Summer Slot Grants

Date: Regular Board Meeting, Thursday, March 26, 2026

Recommended Actions

Approve an increase of \$505,505 which changes the amended total up to amount from \$570,000 to \$1,075,505 for the total allocation of the Summer Slot Grants for FY 2026.

Background

- On January 22, 2026 the Request for Proposals was released after Board approval of an allocation increase.
- The Children's Board facilitated a Community Review Team process after which five applications were recommended for funding with a total request amount of \$1,075,505.
- This is \$505,505 above the amended allocation of \$570,000.
- The additional funds come from the difference between the original FY 2026 amount in the New Funding category and the actual recommended amounts for new contracts.

Approval of PRO 2026-11 Summer Slots Grants

Initiator: María Negrón, Director of Programs
Action: Approval of PRO 2026-11 Summer Slots Grants
Date: Regular Board Meeting: March 26, 2026

Recommended Action

Recommend approval of contracts with five organizations for one-time Leading Summer Slot grants for a total request up to \$1,075,505 in the focus areas of Children are Healthy and Safe, Children are Ready to Learn, and Family Support with a contract term of June 1, 2026 through the last day of each camp.

Background

A Request for Proposals (RFP) was released on January 22, 2026.

A total of nine proposals were received and five proceeded to the Community Review Team.

On March 19, 2026, Shabel Santiago facilitated the Community Review Team meeting. Community Review Team members included: Lisa Bragano, (Hillsborough County-Children Services), Patrick Doyle, (United Way Suncoast), Jessica Serre, (City of Tampa-Parks and Recreation), and Wendy Milton, (Grow Financial).

Summary of One-Time Leading Grants Reviewed

| Summary | Score | FY 2026 Request |
|---|-------|-----------------|
| <p>Boys & Girls Club of Tampa Bay, Inc. <i>Boys & Girls Clubs of Greater Tampa Bay Summer Camp Program</i></p> <p>BGCGTB Summer Camp will provide safe, full-day care with engaging academics, hands-on enrichment, physical activity, and nutritious meals. Youth build skills, stay active, and connect with caring staff in a structured environment designed to support learning, confidence, and positive social development throughout the summer.</p> <p>Location: Belmont Heights, Brandon, Dover, Freddie Solomon, Garcia Salesian, Riverview, Temple Terrace, West Plant City, and Wimauma clubs.</p> | 96.00 | \$549,505 |

Approval of PRO 2026-11 Summer Slots Grants

| Summary | Score | FY 2026 Request |
|---|-------|-----------------|
| <p>Tampa Metropolitan Area Young Men's Christian Association, Inc. <i>Tampa YMCA</i></p> <p>Every Tampa Y Summer Camp location will incorporate traditional camp activities like outdoor games, art and sports, plus a variety of adventures throughout the week while they learn the Y's Core Values: caring, honesty, respect and responsibility.</p> <p>Location: 10 Hillsborough County YMCA's: Bob Gilbertson Central City Family, Campo Family, New Tampa Family, North Brandon Family, Northwest Hillsborough Family, Plant City Family, South Tampa Family, Spurlino Family, Camp Cristina, and Camp Sierra.</p> | 95.00 | \$239,750 |
| <p>Miss Latina Tampa Corp <i>Summer Leadership Program for Girls and Young Women</i></p> <p>The summer camp empowers Latina girls ages 10–16 through leadership development, confidence-building workshops, cultural enrichment, financial literacy, wellness activities, and mentorship. Participants engage in hands-on learning, team projects, and community service in a safe, structured environment designed to strengthen self-esteem, academic motivation, and personal growth.</p> <p>Location: South University, Tampa</p> | 94.67 | \$15,000 |
| <p>Serving Hands CDC, Inc. <i>Serving Hands Youth Leadership Summer Camp</i></p> <p>The Serving Hands Youth Leadership Summer Camp is offered to youth ages 8-14 for enrichment using chess-based mentoring, STEM learning, character development, financial literacy, and structured fitness & nutrition activities. Programs emphasize safety, academic enrichment, social-emotional learning, and healthy lifestyles in a supervised, structured summer environment.</p> <p>Location: New Salem Missionary Baptist Church Temple Terrace</p> | 94.67 | \$26,250 |

Approval of PRO 2026-11 Summer Slots Grants

| Summary | Score | FY 2026 Request |
|---|---------------|------------------------|
| <p>The Skills Center, Inc. <i>After Hours 2026</i></p> <p>After Hours 2026 is an 8-week summer evening enrichment and youth development program operated by The Skills Center for high school youth in Hillsborough County, with a focus on students from low-income, historically underserved neighborhoods.</p> <p>Location: The Skills Center Tampa</p> | 92 | \$245,000 |
| | Total: | 1,075,505 |

Proceed to Closing – Riverview, FL

Initiator: Paula Scott, Director of Operations

Recommended Action: Approval to proceed to closing for commercial land in Riverview, FL.

Date: Regular Board Meeting, Thursday, March 26, 2026

Action

Approve the Board Attorney and Executive Director to proceed to closing for the purchase of commercial land, Parcel U-21-30-20-ZZZ-000003-02930.3 located at Pure Pebble Road and Boyette Road in Riverview, FL 33569 for \$637,500 plus closing costs associated with the purchase.

Background

During the Regular Board Meeting on October 23, 2025, the Board approved permission for the Executive Director and Board Attorney to negotiate and enter into a Real Estate Contract to purchase 0.93 acres of commercial land located on Pure Pebble Road & Boyette Road in Riverview for up to \$675,000.

The negotiated Purchase Agreement for \$637,500 included a due diligence period for up to 90 days with the option to extend an additional 30 days. Children's Board exercised this option on February 20, 2026, resulting in a total of 120 days for due diligence activities.

All required due diligence tasks have been successfully completed, including:

- Two independent appraisals (appraised value \$645,000 and \$650,000);
- Architect's Site Assessment;
- Boundary Survey;
- Phase I Environmental Study;
- Phase II Environmental Study; and
- Attorney's Review of HOA Declarations of Covenants, Restrictions and Easements.

With the full due diligence process completed and no findings that would prevent the acquisition, the Riverview parcel is ready for closing. This property offers a strategically located site that supports the Children's Board's long-term growth and expands service accessibility in a high-need and rapidly developing area.

Approval to proceed will allow the Children's Board to secure this property and advance to the next phases of planning, design, and development.



ACTION ITEM NO. 6

Approval of Slate of Officers

- Initiator:** Children's Board of Hillsborough County Board
- Action:** Approval of Slate of Officers for March 2026 - March 2027
- Date:** Regular Board Meeting Thursday, March 26, 2026

Background

A Board Officer Interest Form was provided to each member to survey his/her interest in serving as an Officer of the Board in March. The Board Officer Interest Form was distributed in February 2026, to elect officers for the upcoming 2026-2027 year.

Officers shall be seated for a term of one (1) year or until his/her successor is elected.

Recommended Action

The Slate of Officers proposed for the Children's Board of Hillsborough County for the 2026 - 2027 year are as follows:

- Robin DeLaVergne, Chair
- Ed Narain, Vice Chair
- Gwen Myers, Secretary/Treasurer

Fiscal Impact

- None

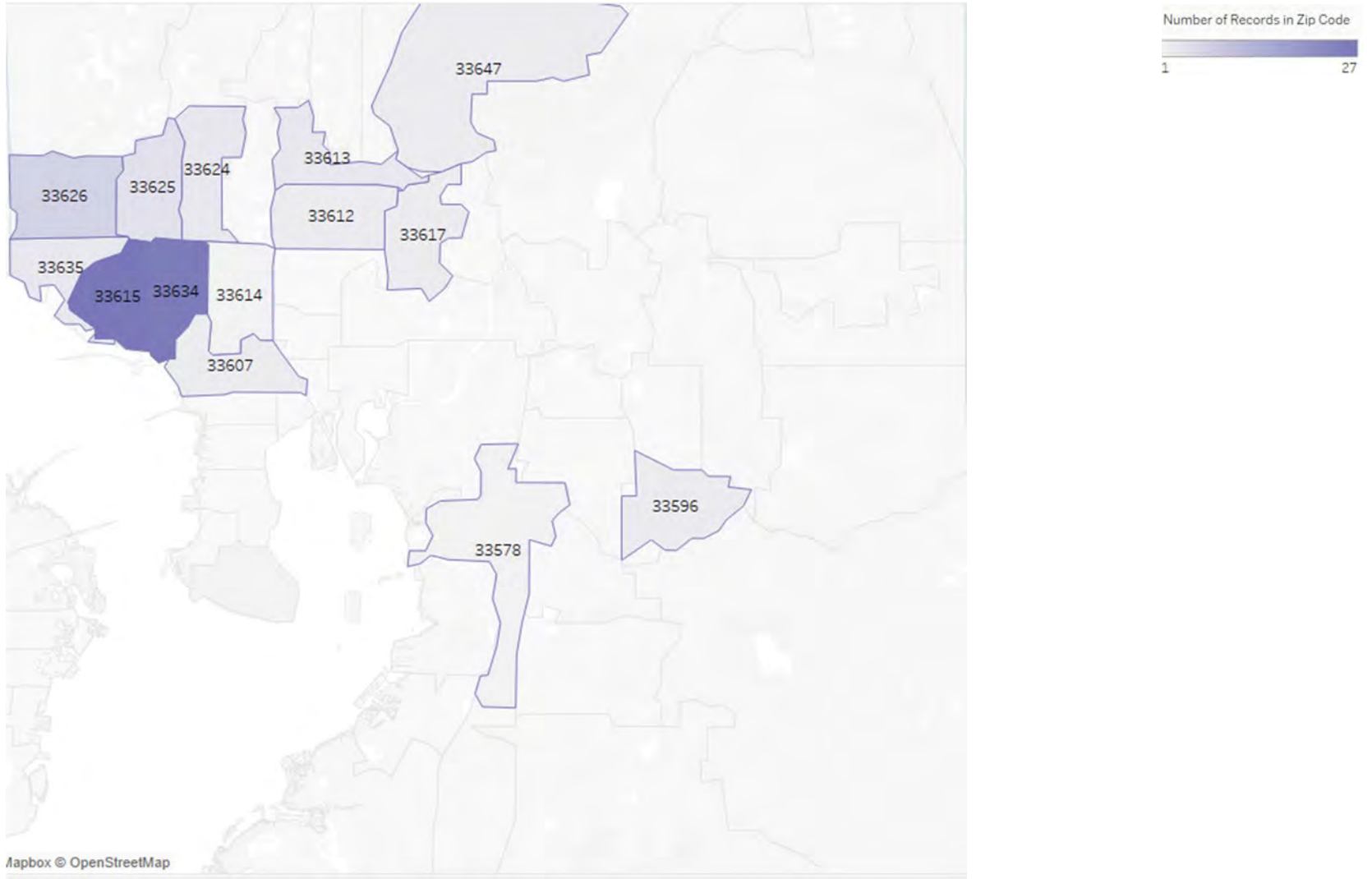
Children’s Board of Hillsborough County

Agency: Champions for Children
Program: Great We Grow



Children’s Board
HILLSBOROUGH COUNTY
www.ChildrensBoard.org

Number of Participants Served by Zip Code in FY2025 October 1st, 2024 – September 30, 2025



Map prepared by Children’s Board of Hillsborough County. The map color shows the number of participants served by zip code. Map based on 85 participants served in 14 zip codes in Hillsborough County during FY2025.

Data Source: Children’s Board Analytical Tracking System (CATS)
Data Extract Date: 01/20/2026



Champions
For **Children**

FAMILY

EDUCATION • SUPPORT • RESOURCES

Great
we **Grow**



Children's Board
HILLSBOROUGH COUNTY

www.ChildrensBoard.org

Generously Funded By:

Champions for Children

Founded in 1977, Champions for Children's mission is to build stronger families with thriving children throughout Tampa Bay through our child abuse prevention and family education programs.



Great We Grow

Founded in 2019, Great We Grow is a welcoming early childhood resource center that supports parents and caregivers of children from birth to age 5 through bilingual programs that promote healthy development and school readiness. In April 2025, we were awarded funding from the Children's Board of Hillsborough County, helping us to continue and expand the work we do to support families in our community.





**Great
we Grow**

Children's Board, What You Do Matters!



Through our generous funders we are able to provide the following services to expectant parents and families with children ages 0 to 5 years in the Town-N-Country area.

**Bilingual
educational
playgroups that
build early
learning and
social skills**

**Parenting
education using
the evidence-
based "What You
Do Matters"
Curriculum**

**Spanish
breastfeeding and
newborn care
classes led by
certified lactation
consultants**

**Developmental
check ups to
ensure children
are on track**

**Support with
family needs and
community
resources**

Fun Fridays & Pop-Up Playgroups: Learning Through Play

Fun Fridays are weekly open outdoor play sessions that include hands-on activity stations such as sensory bins, water play, crafts, and movement activities. These experiences encourage exploration, creativity, and social interaction.

Pop-Up Playgroups bring play-based learning directly into the community by hosting short-term play sessions in parks, apartment communities, and other family-friendly locations. This helps us reach families who may not yet be connected to early childhood services.

Why Play Matters

Play is essential to early childhood development.

Through play, children build important skills including:

- Language and communication
- Social and emotional development
- Problem-solving and creativity
- Fine and gross motor skills



“What You Do Matters” Curriculum



“What You Do Matters” (WYDM) is a 6-week, 1-hour session designed for caregivers of children from birth to age 5, focusing on enhancing child development knowledge and parent-child interaction.

It is designed to be interactive, encouraging parents to share experiences, ask questions, and engage in activities with their children.

With 6 months left in our fiscal year, we have served 42 families to date, and are currently at 100% outcome achievement, exceeding our goal of 85%.

We are proud to say that we are on track to meeting our service goals!

Accomplishments

At least 80% of a minimum of 100 children are **read to or read** at least 4 days per week at home.

Outcome Level: **100%**

At least 85% of a minimum of 70 parents/caregivers have **increased knowledge of appropriate health and safety practices.**

Outcome Level: **100%**

At least 80% of a minimum of 70 parents/caregivers **demonstrate appropriate health and safety practices.**

Outcome Level: **100%**



Client Testimonial

"I'd like to first say how much of a difference Great We Grow has made in my life and the life of my family in so many areas.

The weekly meetings helped me understand the different stages that children go through which helped me understand the "chaos". It helped me realize how to successfully navigate all sorts of scenarios.

The weekly visits were something that my daughter looked forward to and would proudly announce to everyone how it was "her and mommy's time". She was more than ready for VPK; even when I wasn't. She excelled at the top of her class and received multiple awards during the year but still looked forward to going back to "her playgroup" once summer break came.

We thank Great We Grow for so many reasons, some mentioned and some not. Thank you all for the time and care that is put into what you do. It warmed my heart to see you embrace my child as your own and see her face light up each time she saw you all.

You all are the best!"

From T.





**Great
we Grow**

Thank You for Helping Children Learn, Play, and Grow.



📍 **7002 W. Hanna Ave. Tampa, FL 33634**
(813) 804-0501

Email: greatwegrow@cfctb.org
Website: <https://cfctb.org/program/great-we-grow/>

Children's Board of Hillsborough County
 Executive Director Report
 February 27, 2026 – March 26, 2026 24 Meetings

| |
|---|
| Florida Association of Children's Councils & Trusts (FACCT) Executive Directors Meeting |
| Strawberry Festival Parade |
| SPEAKING EVENT – Tampa Chambers Work Redefined Breakfast |
| Jason Conely, Joan Freese & Latoya Desamour – WEDU |
| Marni Fuente – Hillsborough Community College |
| Florida Association of Children's Councils & Trusts (FACCT) Executive Directors Meeting |
| Dr. Fred Hicks – ELC |
| Chamain Moss-Torres & Ernest Coney – Corporation to Develop Communities of Tampa, Inc. |
| Dr. Fred Hicks – ELC |
| Community Alliance Meeting |
| Dr. Daphne Fudge |
| Commissioner Chris Boles Townhall Meeting |
| Commission on the Status of Women (COSW) Hall of Fame Luncheon |
| Child Abuse Death Review |
| Hillsborough Education Funders Meeting |
| Florida Association of Children's Councils & Trusts (FACCT) Executive Directors Meeting |
| Stephen Martaus – Early Childhood Council |
| Junior League of Tampa Community Advisory Board meeting |
| COSW Meeting |
| SPEAKING EVENT - Tampa Bay Partnership Working Group Education Subcommittee Meeting |
| Safe and Sound Leadership Council Meeting |
| Owen Young & Monica Narain – Hillsborough County Public Schools |
| Metropolitan Ministries Bridge Builders |
| FACCT Policy Meeting |



**Pro 2026-09 Small Nonprofit Grants Request for Applications
Summary Report
Prepared: March 11, 2026**

January 6, 2026 – Announcement was released on CBHC website; legal advertisements, email notifications to the CBHC Funding Opportunities mailing list, social media and community partner newsletters.

February 15, 2026 – Twenty applications were received via SurveyMonkey Apply by the deadline and 8 proceeded to community review team.

February 27, 2026 – The Community Review team consisted of Juli Day (Hillsborough County), WeClaige Moise (Parents and Children Advance Together Literacy Ministries), and Anita Maurer (Community Member). They reviewed and scored eight applications.

Six funding recommendations approved by Rebecca Bacon, Executive Director, are as follows:

| Agency | Amount Requested | Average Score (up to 50) |
|---|------------------|--------------------------|
| No Need Inc. | \$50,000 | 43.67 |
| Gentlemen’s Quest of Tampa, Inc. | \$50,000 | 43.33 |
| Solita’s House Inc. | \$50,000 | 40.33 |
| Water Smart Tots, Inc. D/B/A Water Smart Tots Foundation | \$31,734 | 40.33 |
| NAMI Hillsborough, Inc. | \$50,000 | 39.00 |
| GZL Educational Foundation Incorporated | \$50,000 | 34.00 |
| Total up to Recommended Amount: | \$281,734 | |
| Two submissions were not recommended after Community Review Team. | | |

- Contracts will be effective **April 1, 2026**, and are one time, time limited grants based on performance through **September 30, 2027**.

Prepared by *Shabel Santiago*, Programs Procurement Manager

Respectfully Submitted by *Maria Negrón*, Director of Programs

Contract Signature Log
ASO ONLY
FY 2026

| Entity/Agency | Contract Type | Brief Description | Contract Period | Contract Amount | Board Approved | Signed By | Date Signed |
|-----------------------------|---------------|-------------------|-------------------|-----------------|----------------|---------------|-------------|
| Rhonda Burgard | ASO | Tutoring | 2/24/26 - ongoing | Varies | No | Rebecca Bacon | 2/24/2026 |
| Roots of Resilience | ASO | Parent Coaching | 3/9/26 - ongoing | Varies | No | Rebecca Bacon | 3/11/2026 |
| Loop Therapies | ASO | Clinical | 3/11/26 - ongoing | Varies | No | Rebecca Bacon | 3/11/2026 |
| Loop Therapies | BAA | Clinical | 3/11/26 - ongoing | Varies | No | Rebecca Bacon | 3/11/2026 |
| Centers for Excellence, LLC | ASO | Tutoring | 3/13/26 - ongoing | Varies | No | Rebecca Bacon | 3/13/2026 |

Contract Signature Log
Programs ONLY
FY 2026

| Entity/Agency | Contract Type | Brief Description | Contract Period | Contract Amount | Board Approved | Signed By | Date Signed |
|---|---------------|---|-------------------------|-----------------|----------------|---------------|-------------|
| FRAMEWORKS OF TAMPA BAY, INC. | Standard | Teens in Action Leadership Council | 2/2/26 - 9/30/26 | \$86,049 | Yes | Rebecca Bacon | 2/17/2026 |
| USF BOARD OF TRUSTEES, A PUBLIC BODY CORPORATE | Standard | Project MENTOR | 1/12/26-9/30/26 | \$200,000 | Yes | Rebecca Bacon | 2/24/2026 |
| UNIVERSITY AREA COMMUNITY DEVELOPMENT CORPORATION, INC. | Standard | Get Moving! Water Safety | 04/20/2026 - 09/30/2026 | \$31,799 | Yes | Rebecca Bacon | 2/25/2026 |
| BIG BROTHERS BIG SISTERS OF TAMPA BAY, INC. | Standard | 1-to-1 Mentoring (Elementary) - AMENDMENT | 10/1/2025-9/30/2026 | \$263,098 | N/A | Rebecca Bacon | 3/9/2026 |

Contract Signature Log
Vendors ONLY
FY 2026

| Entity/Agency | Contract Type | Brief Description | Contract Period | Contract Amount | Board Approved | Signed By | Date Signed |
|--|---------------|--|----------------------|-----------------|----------------|---------------|-------------|
| Smith Industries Inc. dba Smith Fence Company | Vendor | Fence repair at CBHC HQ | 2/24/26 - completion | \$3,550.00 | No | Rebecca Bacon | 3/3/2026 |
| Mid Florida Tree Service, Inc. | Vendor | Sabal Palm Removal and Stump Grinding - Brandon FRC | 3/11/26 - completion | \$600.00 | No | Rebecca Bacon | 3/11/2026 |



Fiscal Year 2025 - 2026

Monthly Financial Report

February 2026

Table of Contents

Page
Number

2. Fiscal Year 2025-2026 Budget
3. Financial Statement Category Definitions
4. Statement of Revenues and Expenditures
5. Revenue Variance Analysis
6. Expenditure Variance Analysis
7. Investments Statement
8. Five Year Projections
9. New Program Funding (Unallocated) Report
10. New Program Funding Report – Detail

Fiscal Year 2025-2026 Budget

FY 2025-2026

**Original
Budget**

Revenues

| | |
|--|------------|
| Ad-Valorem Taxes | 79,085,342 |
| Investment Income | 6,715,000 |
| Administrative Services Organization Funding | 400,000 |
| Other Community Partner Funding | 250,000 |
| Miscellaneous Income | 15,200 |

Total Revenues

86,465,542

Expenditures

Program Expenditures:

| | |
|---------------------------------------|------------|
| Program Funding (Continuation Grants) | 81,057,379 |
| New Program Funding (unallocated) | 5,404,000 |

Total Program Expenditures: 86,461,379

Operating

| | |
|----------------------------------|-----------|
| Employee Salaries and Benefits | 7,232,216 |
| Contracted Professional Services | 587,895 |
| CBHC FRC Occupancy Expenditures | 512,114 |
| Facility Expenditures | 329,594 |
| Other Operating | 782,364 |

Total Operating 9,444,183

Capital Expenditures 4,011,000

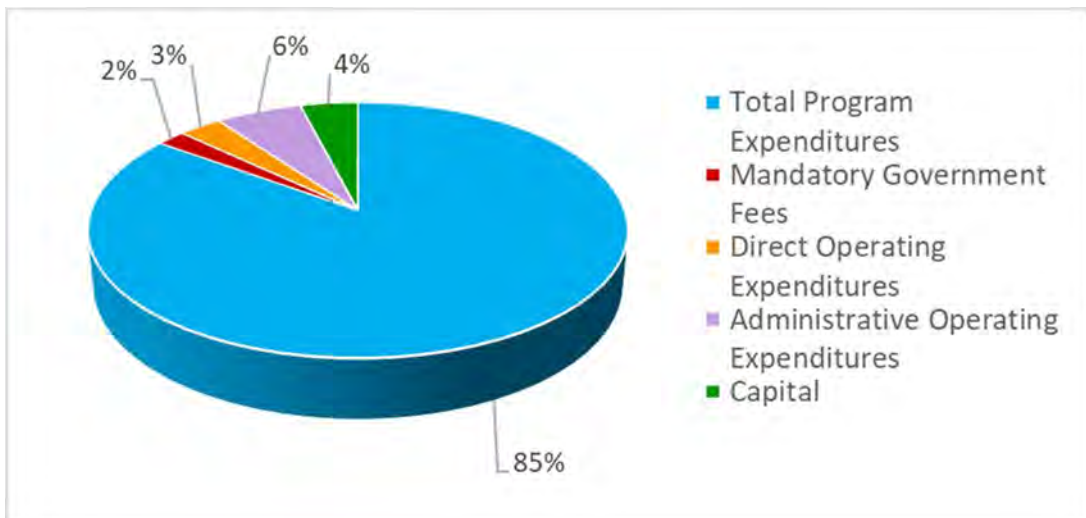
Mandatory Government Fees 2,012,807

Total Expenditures

101,929,369

Net Spend Down of Fund Balance

(15,463,827)



Financial Statement Category Definitions

- **Revenue**

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

- **Expenditures**

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

Statement of Revenues and Expenditures

February-2026

| | FY 2025- 2026 YTD Budget | FY 2025- 2026 YTD Actual | FY 2025- 2026 Variance \$ | FY 2025- 2026 Variance % |
|--|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Revenues | | | | |
| Ad-Valorem Taxes | 71,176,808 | 72,624,496 | 1,447,688 | 2% |
| Investment Income | 2,797,917 | 2,386,747 | (411,170) | -15% |
| Administrative Services Organization Funding | 41,667 | 15,611 | (26,056) | -63% |
| Other Community Partner Funding | 0 | 0 | 0 | 0% |
| Miscellaneous Income | 6,333 | 9,399 | 3,066 | 48% |
| Total Revenues | 74,022,724 | 75,036,253 | 1,013,529 | 1% |
| Expenditures | | | | |
| Program Expenditures: | | | | |
| Program Funding (Including Unallocated) | 24,209,186 | 21,995,020 | 2,214,166 | 9% |
| Total Program Expenditures: | 24,209,186 | 21,995,020 | 2,214,166 | 9% |
| Operating Expenditures | | | | |
| Employee Salaries and Benefits | 3,013,423 | 2,856,937 | 156,486 | 5% |
| Contracted Professional Services | 244,956 | 149,384 | 95,572 | 39% |
| CBHC FRC Occupancy Expenditures | 213,381 | 209,078 | 4,303 | 2% |
| Facility Expenditures | 137,331 | 124,987 | 12,344 | 9% |
| Other Operating | 325,985 | 309,655 | 16,330 | 5% |
| Total Operating | 3,935,076 | 3,650,041 | 285,035 | 7% |
| Capital Expenditures | 1,671,250 | 1,239,857 | 431,393 | 26% |
| Mandatory Government Fees | 1,590,118 | 1,649,482 | (59,364) | -4% |
| Total Expenditures | 31,405,630 | 28,534,400 | 2,871,230 | |
| Net Cash Flow | 42,617,095 | 46,501,853 | 3,884,758 | |

Revenue Variance Analysis

February-2026

| | FY 2025- 2026 YTD Budget | FY 2025- 2026 YTD Actual | FY 2025- 2026 Variance \$ | FY 2025- 2026 Variance % |
|--|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Revenues | | | | |
| Ad-Valorem Taxes | 71,176,808 | 72,624,496 | 1,447,688 | 2% |
| Investment Income | 2,797,917 | 2,386,747 | (411,170) | -15% |
| Administrative Services Organization Funding | 41,667 | 15,611 | (26,056) | -63% |
| Other Community Partner Funding | 0 | 0 | 0 | 0% |
| Miscellaneous Income | 6,333 | 9,399 | 3,066 | 48% |
| Total Revenues | 74,022,724 | 75,036,253 | 1,013,529 | 1% |

- **Ad-Valorem Taxes**
 - The ad-valorem tax revenue received year-to-date is in line with what was budgeted.
- **Investment Income**
 - Interest received year-to-date is under budget due to a budgeted 4.25% yield in the Florida Prime investment account, with the actual yield approximating 3.84%.
- **Administrative Services Organization**
 - ASO funding revenue is under budget due to lower-than-expected usage of funds from Hillsborough County BOCC to serve victims of domestic violence.
- **Other Community Partner Funding**
 - This funding will be received later in the fiscal year.
- **Miscellaneous Income**
 - Income is over budget due to provider repayments received from the prior fiscal year.

Expenditure Variance Analysis

Statement of Expenditures

| February-2026 | FY 2025- 2026 YTD Budget | FY 2025- 2026 YTD Actual | FY 2025- 2026 Variance \$ | FY 2025- 2026 Variance % |
|---|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Expenditures | | | | |
| Program Expenditures: | | | | |
| Program Funding (Including Unallocated) | 24,209,186 | 21,995,020 | 2,214,166 | 9% |
| Total Program Expenditures: | 24,209,186 | 21,995,020 | 2,214,166 | 9% |
| Operating | | | | |
| Employee Salaries and Benefits | 3,013,423 | 2,856,937 | 156,486 | 5% |
| Contracted Professional Services | 244,956 | 149,384 | 95,572 | 39% |
| CBHC FRC Occupancy Expenditures | 213,381 | 209,078 | 4,303 | 2% |
| Facility Expenditures | 137,331 | 124,987 | 12,344 | 9% |
| Other Operating | 325,985 | 309,655 | 16,330 | 5% |
| Total Operating | 3,935,076 | 3,650,041 | 285,035 | 7% |
| Capital Expenditures | 1,671,250 | 1,239,857 | 431,393 | 26% |
| Mandatory Government Fees | 1,590,118 | 1,649,482 | (59,364) | -4% |
| Total Expenditures | 31,405,630 | 28,534,400 | 2,871,230 | |

- **Program Expenditures**
 - Total program expenditures year-to-date are in line with what was budgeted.
- **Employee Salaries and Benefits**
 - Expenditures year-to-date are in line with what was budgeted.
- **Contracted Professional Services**
 - Expenditures are under budget year-to-date due to underspending on various IT-related professional services as well as community education and awareness.
- **CBHC FRC Occupancy Expenditures**
 - Expenditures year-to-date are in line with what was budgeted.
- **Facility Expenditures**
 - Expenditures year-to-date are in line with what was budgeted.
- **Other Operating**
 - Expenditures year-to-date are in line with what was budgeted.
- **Capital Expenditures**
 - Expenditures are under budget due to the not yet completed purchase of property for an additional Family Resource Center in the Riverview area. Additionally, the build-out of the property purchased for the future home of the Brandon Family Resource Center only began in earnest in recent months.
- **Mandatory Government Fees**
 - Expenditures year-to-date are in line with what was budgeted.

Children's Board Of Hillsborough County
Investments Statement
February-2026

| <u>Investment Instrument</u> | <u>Financial Institution</u> | <u>Balance</u> | <u>Maturity</u> | <u>Yield</u> |
|------------------------------|---------------------------------------|---------------------------|-----------------|--------------|
| Checking | Wells Fargo Government Advantage | 2,700,659 | 1 day | 0.48% |
| LGIP | Florida State Board of Administration | <u>155,909,442</u> | N/A | 3.84% |
| | | <u>158,610,101</u> | | |

**CHILDREN'S BOARD OF HILLSBOROUGH COUNTY
PROJECTIONS**

FY 2024 - 2025 to FY 2029 - 2030

Millage Rate .4589



| | FY 2024 - 2025 Budget | FY 2024 - 2025 Estimated Actual | FY 2025 - 2026 Budget | FY 2026 - 2027 Budget | FY 2027 - 2028 Budget | FY 2028 - 2029 Budget | FY 2029 - 2030 Budget |
|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| MILLAGE RATE | 0.4589 | 0.4589 | 0.4589 | 0.4589 | 0.4589 | 0.4589 | 0.4589 |
| <u>Projected Tax Revenue</u> (millage rate @ .4589 w/ 6.5% inc. in tax base in FY 2026, 5.8% inc. in FY 2027, 5.9% inc. in FY 2028, 5.9% inc. in FY 2029, 5.9% inc. in FY 2030) | 73,920,760 | 74,765,018 | 79,085,342 | 83,634,882 | 88,531,285 | 93,716,575 | 99,207,798 |
| Investment Income | 5,579,649 | 6,126,000 | 6,715,000 | 5,257,393 | 4,506,959 | 3,683,475 | 2,872,345 |
| Administrative Services Organization and Other Community Partner | 1,010,000 | 835,521 | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Miscellaneous Income | 11,000 | 43,888 | 15,200 | 15,200 | 15,200 | 15,200 | 15,200 |
| Total Revenue Available | 80,521,409 | 81,770,427 | 86,465,542 | 89,557,475 | 93,703,444 | 98,065,250 | 102,745,343 |
| <u>Operating Expenditures</u> | 8,895,792 | 8,293,852 | 9,444,183 | 9,857,267 | 10,297,183 | 10,766,531 | 11,268,260 |
| Mandatory Government Fees | 1,912,015 | 1,919,478 | 2,012,807 | 2,384,212 | 2,523,759 | 2,671,540 | 2,828,040 |
| Building and Capital Reserve Expenditures | 4,000,000 | 1,000,000 | 4,011,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| <u>Program Funding (Continuation Grants)</u> | 70,457,801 | 65,817,474 | 81,057,379 | 87,881,470 | 92,202,414 | 99,639,986 | 102,974,686 |
| <u>New Program Funding (Unallocated)</u> | 6,380,000 | 5,692,372 | 5,404,000 | 2,575,000 | 5,475,000 | 1,275,000 | 2,075,000 |
| Total Expenditures | 91,645,608 | 82,723,176 | 101,929,369 | 106,697,949 | 114,498,356 | 118,353,057 | 123,145,986 |
| Net Income (Spend Down) | (11,124,199) | (952,749) | (15,463,827) | (17,140,474) | (20,794,912) | (20,287,807) | (20,400,643) |
| Fund Balance | | | | | | | |
| Total Fund Balance Beginning of Year | 100,431,554 | 105,178,016 | 104,225,267 | 88,761,440 | 71,620,966 | 50,826,054 | 30,538,247 |
| Net Income (Spend Down of Fund Balance) | (11,124,199) | (952,749) | (15,463,827) | (17,140,474) | (20,794,912) | (20,287,807) | (20,400,643) |
| Total Fund Balance End of Year after Spend Down | 89,307,355 | 104,225,267 | 88,761,440 | 71,620,966 | 50,826,054 | 30,538,247 | 10,137,604 |
| Less Non-Spendable Fund Balance Reserve | (19,732) | (19,732) | (19,732) | (19,732) | (19,732) | (19,732) | (19,732) |
| Less Committed Fund Balance Reserve (Operating Reserve) | (4,590,259) | (4,144,431) | (5,106,661) | (5,345,567) | (5,736,368) | (5,929,488) | (6,169,614) |
| Less Committed Fund Balance Reserve (Building & Capital Reserve) | (1,575,327) | (1,575,327) | (1,965,027) | (1,912,129) | (2,291,914) | (2,663,270) | (2,955,458) |
| Less Assigned Fund Balance Reserve | (67,076,807) | (94,087,663) | (78,623,835) | (61,483,362) | (40,688,450) | (20,400,643) | |
| Unassigned Fund Balance | 16,045,230 | 4,398,114 | 3,046,184 | 2,860,176 | 2,089,590 | 1,525,114 | 992,800 |

Definitions:

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

Committed Fund Balance Reserve includes the following:

-Operating Reserve: 5.01% of budgeted total expenditures for the year, which would be necessary to access in the unforeseen event of a decline in revenues.

-Building & Capital Reserve: funds for future investments in real property, as well as for the maintenance of current Children's Board-owned properties.

Assigned Fund Balance Reserve consists of the planned spend-down of the fund balance in future years, which is necessary to support commitments to multi-year grants.

Unassigned Fund Balance represents the funds available for any purpose (not restricted, assigned, or committed).

The reserve amounts above are determined and approved by the Board each year during the budgeting process.

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| | Beginning Budget | Adjustments | Revised Budget | YTD Amount Approved | YTD Uncommitted Funds Available | Current Funding Requests | Uncommitted Funds Available |
|--|-------------------------|--------------------|-----------------------|----------------------------|--|---------------------------------|------------------------------------|
| Pathways to Wellness (Strategic Initiatives) | 74,000 | (614) | 73,386 | 73,386 | - | | - |
| Boys' Mentoring (Strategic Initiatives) | 350,000 | (57,387) | 292,613 | 292,613 | - | | - |
| Trauma-Informed Schools (Strategic Initiatives) | 100,000 | (100,000) | - | - | - | | - |
| Small Nonprofit Grants | 400,000 | | 400,000 | 288,081 | 111,919 | | 111,919 |
| Summer Services Grants | 330,000 | 240,000 | 570,000 | - | 570,000 | | 570,000 |
| Mentoring (SDHC) | 200,000 | | 200,000 | 200,000 | - | | - |
| Childcare Accreditation (Strategic Initiatives) | 300,000 | | 300,000 | 300,000 | - | | - |
| Youth Council | 100,000 | (13,951) | 86,049 | 86,049 | - | | - |
| Additional Priorities from Strategic Planning | 1,200,000 | | 1,200,000 | 778,205 | 421,795 | | 421,795 |
| Match and Leveraged Investments | 1,225,000 | | 1,225,000 | 1,003,870 | 221,130 | | 221,130 |
| Water Safety | 150,000 | | 150,000 | 141,468 | 8,532 | | 8,532 |
| Emerging Community Needs Funding | 250,000 | | 250,000 | 27,400 | 222,600 | | 222,600 |
| Spring and Summer Passports | 200,000 | | 200,000 | 185,190 | 14,810 | | 14,810 |
| Technical Assistance Grants - Capacity Building | 225,000 | (68,048) | 156,952 | 156,520 | 432 | | 432 |
| Emergency Funding | 300,000 | | 300,000 | - | 300,000 | | 300,000 |
| Totals | 5,404,000 | - | 5,404,000 | 3,532,782 | 1,871,218 | - | 1,871,218 |

| | |
|---|------------------|
| Original Continuation Funding Budget | 81,057,379 |
| Actual Contract Amount Negotiated | (79,961,291) |
| Additional Amt Available from Continuation Funding | 1,096,088 |

| | |
|---|----------|
| Remaining from Continuation Summer Contracts | - |
| Just Initiative-Woven Empowerment expansion | (42,734) |
| Children's Home Network-Guiding Stars amendment (reduction) | 31,870 |
| Big Brothers Big Sisters-Elementary amendment (reduction) | 52,928 |

| | |
|--------------------------------------|------------------|
| Net Additional \$\$ Available | 1,138,152 |
|--------------------------------------|------------------|

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|--|----------------------------|--|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Hillsborough County School Readiness Coalition, Inc. d/b/a Early Learning Coalition of Hillsborough County, Inc. | School Readiness Funding | Provide up to 2,700 children from low income working families access to early care education and support at centers and family childcare homes throughout Hillsborough County (unanticipated loss of BOCC funding) | | | | | | | | | | 276,000 | | | | | |
| Salesian Sisters of Tampa, Inc. d/b/a Salesian Youth Center | SYC-Floor Safety | The Salesian Youth Center needs to reseal gym floor for safety purposes to continue programming for community partners that work with children. | | | | | | | | | | 39,807 | | | | | |
| Champions for Children, Inc. | PACES: Awareness to Action | Currently, PACES Hillsborough relies on a single certified Science of HOPE trainer. This significantly limits the number of people who can be trained and slows the spread of trauma-informed practices. Expanding our capacity is both urgent and necessary to ensure that every corner of our county has access to the protective power of HOPE. | | | | | | | | | | | | 27,400 | | | |
| ECHO of Brandon, Inc. | THHI Challenge Grant | Rehousing for families experiencing homelessness for which shelters are not available; partially fund a Housing Specialist to assist families in Hillsborough County for support and coverage of rental and utility expenses. | | | | | | | | | | 37,500 | | | | | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|---|------------------------------------|--|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Frameworks of Tampa Bay, Inc. | Teens in Action Leadership Council | The program will provide service and leadership experiences to high school youth in 9th-12th grade. The program will support youth by offering community service projects, Teen Council meetings, youth retreats, community partner fairs, and formal presentations to community stakeholders. | | | | | | | | 86,049 | | | | | | | |
| Florida Education Fund, Inc. | Next Man Up: Rooted in Hope | This tiered program model utilizes the Science of HOPE to build a healthier, more connected community, shifting the narrative from adversity to possibility. The program is projected to serve 150 children and 17 adults during the contract term. | | 292,613 | | | | | | | | | | | | | |
| Children's Museum of Tampa, Inc. d/b/a Glazer Children's Museum | FY 2026 Spring & Summer Passports | Spring and Summer Camp Imagination consists of multiple classes (separated by age/grade). Classes follow a consistent schedule including morning story times, snack and lunch breaks, museum play time, and afternoon outdoor play. Each week is based on an imaginative theme with cross-curricular programs that are aligned to Florida state standards. | | | | | | | | | | | | | 21,000 | | |
| Museum of Science and Industry (MOSI) | FY 2026 Spring & Summer Passports | MOSI offers hands-on, inquiry-based STEAM camps. They will host about 200 students per week over a ten-week period. | | | | | | | | | | | | | 31,900 | | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|--|---|---|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Lightning Foundation, Inc. | FY 2026 Spring & Summer Passports | One week of multi-sport spring break camp will be offered March 16-20, 2026. Four weeks of multi-sport camp will be offered in the summer. This will be an action-packed sports camp featuring ball hockey, daily activities, and exclusive Lightning gear. | | | | | | | | | | | | | 50,750 | | |
| Blue Star Families, Inc. | Tampa Chapter Technological Needs | Purchase of a Ricoh Aficio MP C2003 Color Laser MFP copier along with the required toner and developer, two iPads, and a MacBook Pro | | | | | | | | | | | | | | 9,990 | |
| Community Stepping Stones, Inc. | Strengthening Systems and Student Skills Initiative | Purchase of Department of Children and Families certification for staff, three security cameras, one projector | | | | | | | | | | | | | | 6,420 | |
| Cultural Arts Theater, Inc. | Organization Capacity Building 2026 | Purchase of website development and digital infrastructure services and curriculum development | | | | | | | | | | | | | | 9,650 | |
| ECHO of Brandon, Inc. | ECHO - Capacity Building for Expansion | Purchase of Monday.com and QuickBooks by adding users, two printers, two computer setups, one smartboard | | | | | | | | | | | | | | 10,000 | |
| Elevate Tampa Bay, Inc. | Salesforce Upgrade | Purchase of three Salesforce subscriptions and consulting services through Tipping Points | | | | | | | | | | | | | | 10,000 | |
| Enhance Your Chance Title 1 Community Development Center, Inc. | Connect for Kids: Technology Infrastructure | Purchase of one Peachjar Digital Flyer distribution system, two volunteer management software licenses (Volgistics), three grant management subscriptions (Instrumentl), four program evaluation software licenses (Apricot Social Solutions) | | | | | | | | | | | | | | 7,150 | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|--|--|---|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| G3 Life Applications, Inc. | G3 Capacity Building | Purchase of one desktop computer and high capacity printer with toner, 11 tablets with accompanying charger storage case, one moveable smartboard and stand, equipment for youth to design and print custom promotional items, contracted services to enhance the functionality of G3's website | | | | | | | | | | | | | | 9,928 | |
| Greater Palm River Point Community Development Corporation | Palm River Family Services | Purchase of a color printer/copier and monthly service costs | | | | | | | | | | | | | | 7,148 | |
| Just Initiative, Inc. | J/I Financial Audit | Purchase of agency audit services | | | | | | | | | | | | | | 10,000 | |
| Learn Tampa Bay, Inc. d/b/a Achieve Plant City | Achieve Tech Advance | Purchase of a security system, productivity/technology support (IT service plan and 10 Microsoft licenses), desktop computer | | | | | | | | | | | | | | 10,000 | |
| Love INC of Metro Tampa, Inc. | Technology and Client Management System Upgrades | Purchase of four Dell Inspiron 24 all-in-one PCs with Windows 11, four Dell Inspiron 14 2-in-1 laptops with Windows 11, three Dell Pro 22 monitors, upgrade client management system (Charity Tracker) | | | | | | | | | | | | | | 9,685 | |
| Nonprofit Leadership Center of Tampa Bay, Inc. | Event Management Software & Systems | Purchase of two Arlo administrator licenses, 5,000 paid registrations (classroom training and events), 2,000 free registrations (hosted webinars), one-time data migration with full integration and implementation, training for six full-time staff and marketing partners, 15-20 hours of additional time for web development and data migration hours | | | | | | | | | | | | | | 10,000 | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|--|---------------------------------|--|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Positive Spin, Inc. | Capacity Building | Purchase of eight updated laptops and necessary software licenses | | | | | | | | | | | | | | 9,049 | |
| Preserve Vision Florida, Inc. | Database for Strategic Analysis | Purchase of data consulting services for the purpose of soliciting best practice solutions from software and database companies, assisting with the formulation of an RFP for the procurement of those services, and guidance in the identification and selection of a vendor who can meet the identified needs and requirements | | | | | | | | | | | | | | 10,000 | |
| Rooted in Play Corp, Inc. | Rooted in Play Help us Grow | Purchase of a comprehensive strategic planning process including professional facilitation, data collection and analysis, stakeholder engagement, planning sessions, and production of the final strategic plan and implementation guide | | | | | | | | | | | | | | 8,500 | |
| Tampa Heights Junior Civic Association, Inc. | THJCA Audit | Purchase of agency audit services | | | | | | | | | | | | | | 9,000 | |
| The EnVision Resolution Foundation, Inc. | Capacity Building Project | Purchase of consulting services for long-term strategic planning, brand growth, web development, and communications | | | | | | | | | | | | | | 10,000 | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
Regular Board Meeting - March 26, 2026

| Agency | Program | Funding Description | Pathways to Wellness (Strategic Initiatives) | Boys' Mentoring (Strategic Initiatives) | Trauma-Informed Schools (Strategic Initiatives) | Small Nonprofit Grants | Summer Services Grants | Mentoring (SDHC) | Childcare Accreditation (Strategic Initiatives) | Youth Council | Additional Priorities from Strategic Planning | Match and Leveraged Investments | Water Safety | Emerging Community Needs Funding | Spring and Summer Passports | Technical Assistance Grants - Capacity Building | Emergency Funding |
|--|-----------------------------------|---|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Hillsborough County School Readiness Coalition, Inc. d/b/a Early Learning Coalition of Hillsborough County, Inc. | Childcare Accreditation | The ONEHillsborough team identified 14 licensed childcare centers/family childcare homes within the targeted zip codes, which serve at least 60% of school readiness children. The goal is to provide Gold Seal Accreditation opportunities to these centers/homes to increase quality of early learning and improve school readiness through accreditation. | | | | | | | 300,000 | | | | | | | | |
| Tampa Museum of Art | FY 2026 Spring & Summer Passports | The museum's facilities provide space for up to three camps at a time, including a multimedia room, access to new technology in the Tech Classroom, and pottery and sculpture building in the new Ceramic Studio. Camps are taught by skilled art educators supported by assistant facilitators and volunteers using the museum's world class collections and exhibitions | | | | | | | | | | | | | 8,400 | | |
| ZooTampa at Lowry Park | FY 2026 Spring & Summer Passports | ZooTampa has been offering summer camps for over 20 years. Guidelines of the American Camp Association are followed to support a fun learning environment for the summer. | | | | | | | | | | | | | 39,176 | | |
| Tampa Theatre | FY 2026 Spring & Summer Passports | Full day Live Action Camp gives campers the opportunity to work together to create, produce, and act in their original short films. Campers will also participate in film studies, learn new filming techniques, practice special effects, and more. | | | | | | | | | | | | | 2,400 | | |

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|--|--|---|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|--------------|----------------------------------|-----------------------------|---|-------------------|
| Solita's House, Inc. | Comprehensive Housing Counseling | To address the critical housing needs in Hillsborough County, the proposed program will provide comprehensive, client-centered services designed to prevent displacement, stabilize households, and support long-term housing success. | | | | 50,000 | | | | | | | | | | | |
| GZL Educational Foundation, Inc. | Men of Tomorrow | The program will provide structured, evidence-informed services designed to increase college readiness, leadership development, and exposure to postsecondary and career pathways. | | | | 50,000 | | | | | | | | | | | |
| Boys & Girls Clubs of Tampa Bay, Inc. | Youth Resiliency and Wellness | The program will deliver a coordinated set of non-clinical mental health wellness, prevention, and early intervention services across 12 independent Boys & Girls Clubs sites in Hillsborough County. | | | | | | | | | 107,365 | | | | | | |
| University of South Florida Board of Trustees, A Public Body Corporate | The Center for Family Healing and Resilience | The program will provide trauma-informed, healing-centered, and developmentally tailored programming for families across Hillsborough County. | | | | | | | | | 400,000 | | | | | | |
| Gulf Coast Jewish Family and Community Services, Inc. | Family Care and Wellness | The program will provide individualized, clinically based support services to parents and caregivers of children from birth to high school age, teen parents and pregnant teen and adult individuals, and youth aged 11-18 years, who are experiencing challenges either individually or as part of a family system that impacts the stability of their home. | | | | | | | | | 270,840 | | | | | | |

FY 2025-2026 NEW PROGRAM FUNDING (UNALLOCATED) REPORT
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|------------------------------------|---------------------|---|--|---|---|------------------------|------------------------|------------------|---|---------------|---|---------------------------------|----------------|----------------------------------|-----------------------------|---|-------------------|
| Tampa Metropolitan Area YMCA, Inc. | Drowning Prevention | In an effort to ensure all children have access to water safety education and swim lessons and to aim to reduce drowning incidents and build confidence in and around water, the program will focus on three key areas of safety: swim lessons, safety around water, and first aid/CPR classes and lifeguard certification. | | | | | | | | | | | 141,468 | | | | |
| TOTAL | | | 73,386 | 292,613 | - | 288,081 | - | 200,000 | 300,000 | 86,049 | 778,205 | 1,003,870 | 141,468 | 27,400 | 185,190 | 156,520 | - |

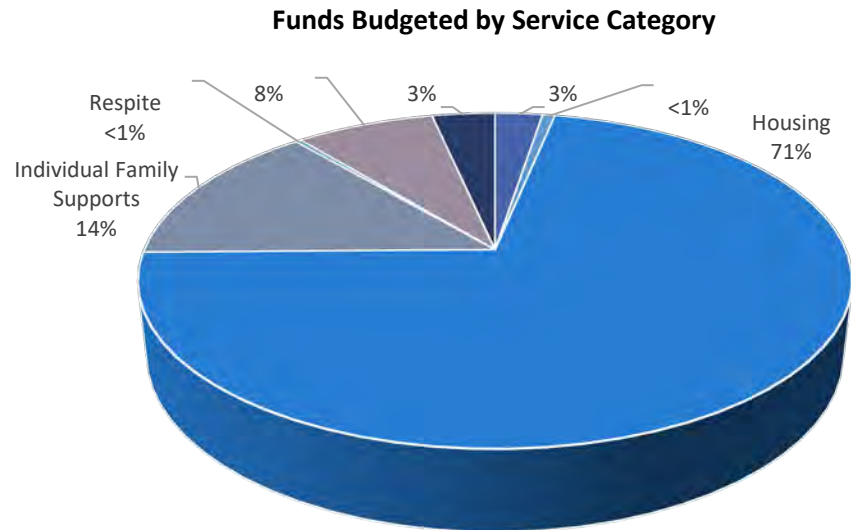
Total Approved 3,532,782

Children's Board ASO - Fiscal Year 2026 Update as of 3-13-2026

3-13-26 is day number 164 (of 365) of FY26 (45%)

| | Funds Available | Funding Reserves | Allocated to Programs | Budgeted | Program Reserves | Expenses Paid | Percent Budgeted |
|-------------------------|-----------------|------------------|-----------------------|-------------|------------------|---------------|------------------|
| Children's Board | \$4,100,000 | \$780,000 | \$3,320,000 | \$2,100,853 | \$1,219,147 | \$1,832,846 | 51% |
| BOCC DV | \$100,000 | \$0 | \$100,000 | \$20,197 | \$79,803 | \$19,122 | 20% |
| | \$4,200,000 | \$780,000 | \$3,420,000 | \$2,121,050 | \$1,298,950 | \$1,851,968 | |

| Top Ten Services - All Funding Sources | | | |
|--|--------------|----------------|----------------|
| Service | # of Budgets | Funds Budgeted | Trend vs. FY25 |
| Tutor | 699 | \$255,615 | ↑ |
| Electric | 491 | \$175,247 | ↓ |
| Rental Assistance | 395 | \$588,449 | ↓ |
| Public Transportation | 351 | \$23,846 | ↑ |
| Baby Items | 310 | \$65,581 | ↑ |
| Emergency Shelter | 299 | \$231,692 | ↑ |
| Furniture | 143 | \$92,113 | ↑ |
| Clothing Stipend | 134 | \$41,769 | ↑ |
| Food Stipend | 124 | \$35,690 | — |
| Security Deposit | 116 | \$249,084 | — |



| | FY26 YTD | FY25 Total |
|---------------------------|----------|------------|
| Programs | 64 | 66 |
| Case Managers | 422 | 395 |
| Providers Utilized | 516 | 909 |
| Providers Added | 154 | 469 |
| Families | 2,305 | 4,915 |
| Budgets | 3,945 | 7,918 |
| Payments | 3,883 | 9,006 |

GOOD NEWS

REGULAR BOARD MEETING

MARCH 2026

from our funded partners



Children's Board
HILLSBOROUGH COUNTY

www.ChildrensBoard.org

Seniors in Service

READERS IN MOTION

What is the biggest difference you see in the children you serve?



One of the biggest differences we see in the children we serve is their growing confidence and sense of belonging. When returning Foster Grandparent volunteer Debra Epps walked into the classroom on her first day back, students immediately began excitedly arguing over who would get to work with her. That moment spoke volumes. It showed how deeply valued and trusted she is, and how meaningful consistent support can be for a child.

Over time, we see students become more engaged, more willing to participate, and more confident in their abilities when they know a caring adult is cheering them on. The one-on-one attention our foster grandparents provide helps children feel seen, heard, and supported. That sense of security often translates into stronger classroom participation, improved behavior, and a brighter outlook on learning.

When children feel connected, they thrive and seeing that transformation is one of the greatest rewards of our work.

Hillsborough Education Foundation

TECH CONNECT



A second-grade student at Roosevelt Elementary School was recently referred to the Hillsborough Education Foundation (HEF) Tech Connect program. Thanks to generous funding from the Children’s Board of Hillsborough County, HEF met with the student and her family to provide a new computer to support her access to online learning platforms and help bridge the digital divide. In addition to assisting the student with her schoolwork, the computer enables her parents to communicate more easily with teachers and stay engaged with the school.

During visits, the HEF Tech Connect program also provides digital literacy support, educational materials, and connections to community resources, benefiting the entire family and expanding their access to essential technology tools.

Overall, the HEF Tech Connect program has made considerable efforts to ensure that both students and their parents are equipped with the tools and knowledge needed to thrive in today’s digitally-centric educational landscape. This initiative marks a vital step in promoting access to technology and education for all community members and sets a precedent for future educational support programs.

Parent Testimonial:

“I would like to thank you from the bottom of my heart for your kindness, support, and help to our family. We truly appreciate everything you have done for my daughter.

When we brought the laptop home, my daughter was very happy and excited. She now enjoys using it for reading, learning, and working with educational programs. The laptop has already become a very important part of her education and development.

As a family new to the country, this kind of support means so much to us. At this time, we would not have been able to purchase a laptop for our child on our own, so your help has truly made a big difference in her education and confidence.

Thank you not only for the laptop and school supplies, but also for the time you took to explain everything so patiently and kindly. It meant a lot to us to feel such care and support.

We are sincerely grateful to you and to the Hillsborough Education Foundation for helping families like ours. We wish you good health, happiness, and continued success in the wonderful work that you do with such care and dedication.

With sincere gratitude,
Nurkama”

Family Healthcare Foundation

CONNECTING KIDS TO CARE

How your program helps people feel more connected to each other, to resources, to a support system.

From team member Karla Navas: "Our program strengthens community connection by ensuring that individuals and families never have to navigate complex systems alone. In one recent case, a mother came to us feeling overwhelmed and discouraged after experiencing repeated delays while applying for state health insurance coverage. She had submitted the required documents multiple times and still received conflicting information, leaving her isolated and uncertain about how to move forward. Through consistent follow-up, dedicated advocacy, and clear guidance, our team became a bridge to the critical resources her family urgently needed.

We helped her understand each step of the process, ensured all documentation was submitted accurately and completely, and remained actively engaged throughout the journey. By guiding her through a complex system, we connected her to essential resources, reduced barriers to healthcare access, and provided a stable pathway toward coverage. What had once felt inaccessible and frustrating became clear and manageable. When her children were ultimately approved for coverage, her oldest son was finally able to proceed with his long-delayed knee surgery. The community member expressed profound relief and gratitude, sharing that before our involvement, she felt lost and alone. With consistent communication and empowerment, she felt supported and confident knowing someone was walking alongside her.

This story speaks to the heart of our work and the real impact of our mission. We walk alongside families as they navigate complex systems, helping them access essential resources and breaking down barriers to coverage. In doing so, we create stability, open doors to care, and build trusted relationships through steady communication and advocacy. Most importantly, we remind families that they are not alone; we are there to support them every step of the way."



Girl Scouts of West Central Florida

G I R L S C O U T T R O O P P R O G R A M

How have you been making a difference in your community?

The girls of Troop 96053 at Community Stepping Stones have been learning, planning, and growing together as they prepared for and run their cookie business. Each gathering is filled with teamwork and leadership opportunities as the girls set goals, work towards achieving them, and support one another.



The girls are doing more than selling treats. They are learning skills while building confidence and meaningful connections throughout their neighborhood. At our cookie booths, they take pride in greeting customers, explaining the different flavors of their product, and sharing how the proceeds support troop activities and service projects that the girls choose—projects which will impact their own neighborhood. To show their

appreciation for the support of their neighbors, the girls have also created colorful signs and thoughtful thank-you notes for their customers.

Behind the scenes, we are helping the girls practice their pitches, organize inventory and supplies, develop money management skills, and step into leadership roles. When challenges arise, the girls work together to solve problems, gaining lifelong skills and self-assurance through their collaboration.

This experience truly reflects the Girl Scout mission of building girls of courage, confidence, and character who make the world a better place. As the troop looks ahead to new initiatives, their impact continues to grow, reminding us that entire communities benefit when girls are given the opportunity to lead.



Tampa Metropolitan Area YMCA

SULPHUR SPRINGS YMCA OUT OF SCHOOL TIME PROGRAM

Spring Highlight – Fit Club

One of the things that makes the YMCA Out of School Time Program so engaging is the variety of clubs offered throughout the week. One favorite among students is **Fit Club**.

Fit Club is a hands-on program that teaches students about nutrition, gardening, and the importance of staying active. Through gardening, healthy snack demonstrations, and fun movement activities like sports and games, students learn where their food comes from and how healthy habits support long-term wellness.



Offered four times a year for small groups of 15 students, Fit Club allows for meaningful one-on-one learning. With our Learning Garden right on campus, students have the opportunity to explore healthy living in a fun and interactive way



ReDefiners World Languages

MULTILINGUAL CITIZENS PROGRAM

Community Connections

At ReDefiners, building community is just as important as learning a language. Our Conversation Workshops for Adults, offered in Spanish, Arabic, Mandarin, and English, bring people together in a relaxed and welcoming space where conversations happen naturally. Rather than focusing only on grammar or textbooks, the workshops encourage participants to talk about everyday life, helping them practice language in ways that feel practical, supportive, and engaging.



Along the way, something meaningful begins to take shape. Participants encourage each other, share stories, and often form friendships that extend beyond the workshop. The atmosphere is warm and judgment-free, which helps people feel comfortable trying new words, asking questions, and speaking without fear of making mistakes. That supportive environment helps students slowly build the confidence to express themselves.

The impact reaches far beyond the classroom. As participants grow more comfortable communicating, they feel better prepared to connect with neighbors, access local resources, and navigate daily life. What begins as a conversation workshop often becomes something deeper: a place where people feel supported, connected, and part of a stronger community.



University of South Florida Board of Trustees

THE DOCS PARENTING PROGRAMS

Growing Voices - What's something you're better at because of this program?

Before participating in the DOCS Parenting Program, we were becoming increasingly concerned about our boys' behavior. At ages five and three, their impulsiveness and high energy were sometimes putting themselves and others at risk, and they struggled to recognize when their emotions and energy levels were escalating. Through this program, we've become much better at understanding what is developmentally appropriate for their age and how to respond proactively rather than reactively. We've learned tools to help them pause, identify their feelings, and channel their energy in safer, more constructive ways.



Because of DOCS, my wife Nicole and I are better at staying calm, consistent, and intentional in our parenting. Our home feels more predictable and supportive, and our boys are beginning to recognize their own emotional cues and respond with the strategies we practice together. While parenting is still a journey with challenges, we feel more confident, patient, and connected as a family. We're proud of the progress our children are making and grateful for the guidance this program has provided in helping us build healthier routines and stronger and clearer lines of communication.

Children's Home Network

CAREGIVER SUPPORT SERVICES

Community Connections:

The Caregiver Support Services program is built around helping people create a community of support for their family. This past month we have provided guided yoga classes for the adults and children. This group allows a stress-free environment for kids to be active, and the parents can receive respite and support during the group. We offer various support groups and events each month to foster connections with other families and resources in the community.



We had our first Bright Connections group for moms in collaboration with Rainbow Bright Circle Time. This group was created to provide parents and caregivers with a safe, welcoming, and structured space to connect, reflect and grow together. Topics included health and wellness, education to support the parents emotionally and practically are also offered in the group. This group encourages connections with other moms going through similar situations and / or to create long lasting friendships.



Positive Spin

EMPOWERING A COMMUNITY WITH HOPE

Success Story:

“I would like to take a moment to express my sincere gratitude for the support and assistance you guys and my case manager provided to me during a very difficult time in my life. Your organization truly made a meaningful difference for me and my family. When I was facing challenges and uncertainty, Positive Spin stepped in and helped guide me toward stability. Through your support, I was able to secure a job, find an apartment, and receive assistance with childcare when I needed it most. These opportunities helped me get back on my feet and begin rebuilding my life.

I am incredibly thankful for the kindness, resources, and encouragement your team provided. Your dedication to helping others during hard times does not go unnoticed, and I am truly grateful for everything you have done for me.”



Gulf Coast JFCS

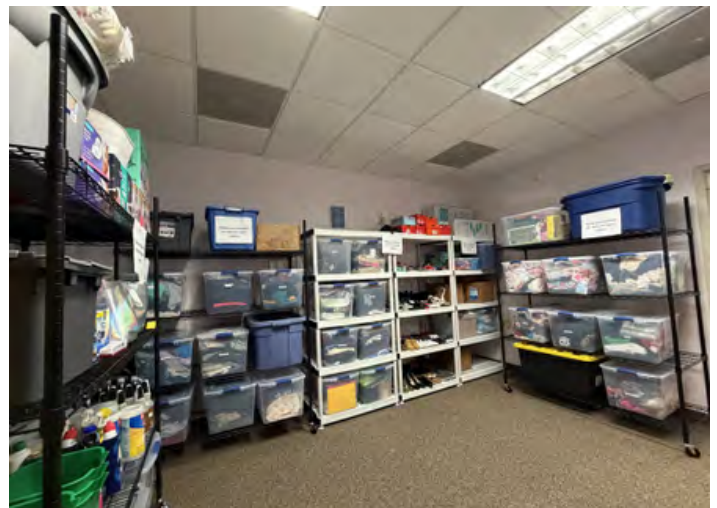
PADRES DE CRIANZA

Support Group and PDC Closet Grand Opening!

Thanks to the generosity of Kiwanis, the Padres de Crianza Program successfully inaugurated a resource closet for our clients and the community. This closet is highly significant and will have a profound impact, as it originated from a simple donation table. We identified the need, and today we have a dedicated space fully equipped to serve our families with dignity. Additionally, 20 families received food bags from The Community Food Pantry at Village Presbyterian Church, helping them meet their basic needs with respect. Armwood High School students were also present and volunteered their time to support our program by preparing bags of feminine hygiene products, fostering a sense of female solidarity.



The Padres de Crianza team provided a talk on stress management and offered a variety of games and activities. They also provided food, desserts, and beverages for everyone in attendance.





Outreach Events Calendar

The Children's Board will have a presence at the following community events. Contact Dexter Lewis, Director of Public Relations, at lewisbd@childrensboard.org for more information about a particular event.

March

- 03.28.26 Keeping Kids Safe**
The Skills Center
5107 North 22nd Street, Tampa
11:00 am-1:00 pm
- 03.31.26 Children's Board Pinwheel Garden Installation**
Children's Board of Hillsborough County
1002 East Palm Avenue, Tampa
10:00 am – 11:30 am

April

- 04.03.22 Child Abuse Prevention Month**
SOFWERX
1925 East 2nd Avenue, Tampa
9:30 am-11:00 am
- 04.07.26 Child Abuse Prevention Month Proclamation**
City of Temple Terrace
11250 North 56th Street, Temple Terrace
6:00 pm-7:00 pm
- 04.13.26 Child Abuse Prevention Month Proclamation**
City of Plant City
302 West Reynolds Street, Plant City
6:00 pm-7:00 pm