



JUVENILE WELFARE BOARD Of Pinellas County, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and For the Year Ended September 30, 2019

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



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COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Juvenile Welfare Board
Of Pinellas County, Florida

for the

Fiscal Year Ended September 30, 2019

Issued by:

Beth A. Houghton, Chief Executive
Officer/Acting Chief Financial Officer

Prepared by:

Accounting Department
Lynn De la Torre, Accounting Manager

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JUVENILE WELFARE BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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INTRODUCTORY SECTION



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BOARD MEMBERS

Susan Rolston, Chair
Gubernatorial Appointee

Michael G. Mikurak, Vice Chair
Gubernatorial Appointee

The Honorable Rick Butler,
Secretary
Gubernatorial Appointee

Brian J. Aungst, Jr.
Gubernatorial Appointee

The Honorable Bob Dillinger
Public Defender

Dr. Michael A. Grego
Pinellas County Schools
Superintendent

The Honorable Bernie McCabe
State Attorney

Division Chief Jim Millican
Gubernatorial Appointee

The Honorable Patrice Moore
Sixth Judicial Circuit Court

The Honorable Karen Seel
Pinellas County Commissioner

Dr. James Sewell
Gubernatorial Appointee

Beth A. Houghton
Chief Executive Officer

**Juvenile Welfare Board
of Pinellas County**

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Clearwater, FL 33760
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March 12, 2020

To the Honorable Board Chair and Board Members
Juvenile Welfare Board of Pinellas County
14155 58th Street, North
Clearwater, Florida 33760

Dear Board Members:

The Comprehensive Annual Financial Report (“CAFR”) of the Juvenile Welfare Board of Pinellas County (JWB), as of and for the year ended September 30, 2019, is submitted here within. Florida Statutes require that we prepare our financial statements in conformance with United States Generally Accepted Accounting Principles (“GAAP”) and that an external audit be performed by an independent certified public accounting firm in accordance with U.S. Generally Accepted Auditing Standards (“GAAS”).

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

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

Profile of The Juvenile Welfare Board

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

neighborhoods, communities, and schools, making Pinellas County a better place for everyone to live.

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

Strategic Plan of the Juvenile Welfare Board

JWB strategically invests in four key areas of focus designed to improve the lives of Pinellas County children and families: School Readiness, School Success, Prevention of Child Abuse and Neglect, and Strengthening Community. The decision to build supports, allocate resources, and establish partnerships is further guided by a set of principles that includes a commitment to quality, prioritizing early intervention, and providing prevention resources for the most vulnerable children, investing in promising practices, maintaining public accountability, and ensuring continued flexibility in responding to emerging issues that impact Pinellas County children, especially in JWB's four key focus areas.

Long-Term Planning

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

Management's Assertion

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

Internal Control

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

Budgetary Control

In accordance with F.S. 189.016(3), JWB shall adopt a budget by resolution each fiscal year. In accordance with F.S. 189.016(6), JWB, at any time within a fiscal year or within 60 days following the end of the fiscal year, may amend a budget for that year. Budget amendments to the adopted budget that do not increase or decrease the total amount of appropriations in a fund require Board approval if greater than \$50,000. The Chief Executive Officer or his/her designee is authorized to execute budget amendments to the adopted budget that do not increase the total appropriations of the fund, if less than or equal to \$50,000.

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

Fund Balance/Net Position

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

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

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

Retirement Program

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

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

Independent Auditor

The Juvenile Welfare Board's financial statements have been audited by Cherry Bekaert LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Juvenile Welfare Board of Pinellas County for the fiscal year ended September 30, 2019, are free from material misstatement. The audit was conducted in accordance with GAAS and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit that the Juvenile Welfare Board's financial statements for fiscal year ended September 30, 2019, are fairly presented in conformity with GAAP. The Report of Independent Auditor is presented as the first section of the financial section of this report.

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

Respectfully submitted,



Beth A. Houghton
Chief Executive Officer/Acting Chief Financial Officer

BOARD OF DIRECTORS



Brian Aungst Jr. ●
Chair
Gubernatorial Appointee



Susan Rolston ● ●
Vice Chair
Gubernatorial Appointee



Hon. Rick Butler ●
Secretary
Gubernatorial Appointee



Hon. Bob Dillinger ● ●
Public Defender
6th Judicial Circuit



Dr. Michael A. Grego
Pinellas County Schools
Superintendent



Hon. Bernie McCabe ●
State Attorney
6th Judicial Circuit



Michael Mikurak ●
Gubernatorial Appointee



Division Chief
Jim Millican
Gubernatorial Appointee



Hon. Patrice Moore
Circuit Court Judge
6th Judicial Circuit



Hon. Karen Seel
Pinellas County
Commissioner



Dr. James Sewell ●
Gubernatorial Appointee

● Executive Committee Member

● Finance Committee Member

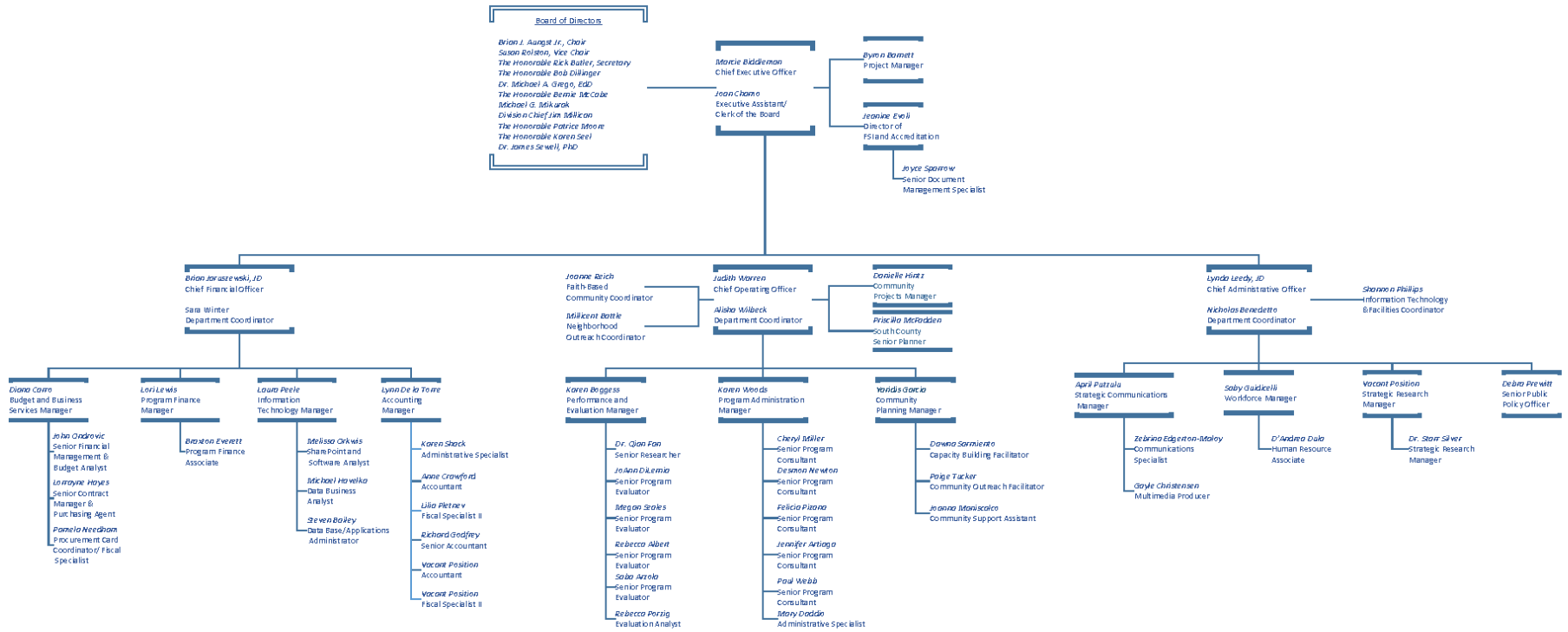
EXECUTIVE STAFF

Beth A. Houghton, Chief Executive Officer
 Brian Jaruszewski, Chief Financial Officer
 Judith Warren, MPA, Chief Operating Officer
 Lynda Leedy, JD, Chief Administrative Officer

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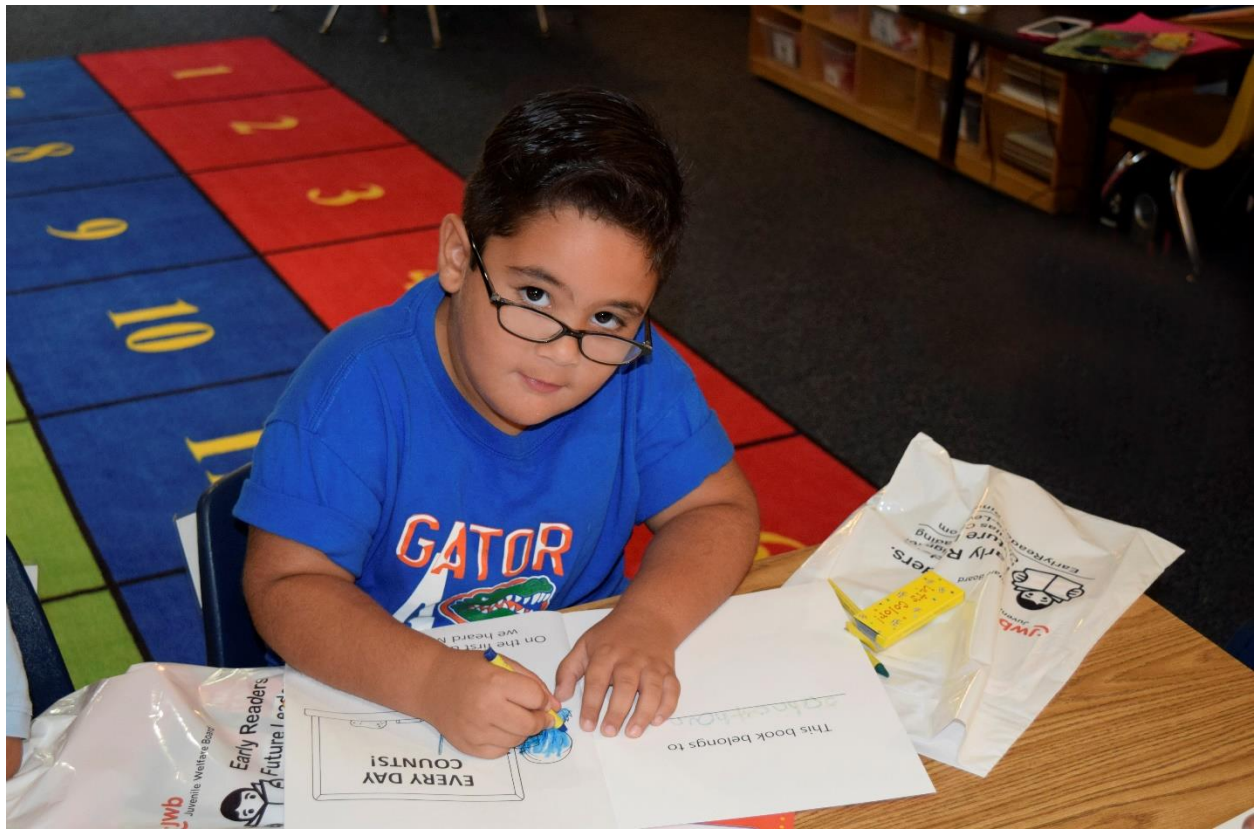


2019 JWB Organizational Chart



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FINANCIAL SECTION



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Report of Independent Auditor

Members of the Board
Juvenile Welfare Board of Pinellas County

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County (“JWB”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund and the aggregate remaining fund information of JWB, as of September 30, 2019 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Year Information

We have previously audited JWB’s 2018 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the general fund, and the aggregate remaining fund information in our report dated March 7, 2019. In our opinion, the summarized information presented herein as of and for the year ended September 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed on the table of contents, on pages 13 through 20 and 50 through 54, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise JWB's basic financial statements. The introductory section, the schedule of receipts and expenditures related to the Deepwater Horizon Oil Spill, on page 56, and the statistical section are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2020, on our consideration of JWB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JWB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JWB's internal control over financial reporting and compliance.



Tampa, Florida
March 12, 2020

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

Our discussion and analysis of the financial performance of the Juvenile Welfare Board ("JWB") provides an overview of the financial activities for the fiscal years ended September 30, 2019 and 2018. Please read it in conjunction with the financial statements which begin on page 23.

FINANCIAL HIGHLIGHTS

Fiscal year ending September 30, 2019 concludes the Juvenile Welfare Board's seventy third year of funding services that support children and families through programs in Pinellas County. The Juvenile Welfare Board invests in partnerships, innovation and advocacy to strengthen Pinellas County children and families.

The following illustrates some of the Juvenile Welfare Board's financial highlights for the fiscal year ("FY"):

- ◆ The overall financial condition of the Juvenile Welfare Board's operations is affected by the real estate market. The trend in real estate has steadily increased over the years. Taxable value has increased from \$74 billion for 2018 to \$79 billion for 2019. The result is JWB's primary source of revenue, ad valorem revenue has increased from 7.97% in 2018 to 8.04% in 2019.
- ◆ The value of Pinellas County properties increased by 8.04% for FY 19. The .8981 millage rate adopted yielded \$69,184,896 in total ad valorem revenues, an increase of \$5,060,262 over the prior year.
- ◆ Assets and deferred outflows exceeded liabilities and deferred inflows at the end of fiscal year 2019 by \$28.0 million (total net position). Of this amount \$24,611,278 represents unrestricted net position, which may be used to meet the government's ongoing obligations to providers or new providers.
- ◆ Total net position increased by \$2,578,038. This is a 10.0% increase over the prior fiscal year. JWB's net position has increased over the last five years. In FY's 15 - 16 net position increased 10% each fiscal year. FY 17 (3%) and FY 18 (6%) there was a slight increase over the prior fiscal year. As ad valorem dollars continue to increase each year and expenditures aren't expended at the rate of the increase, net position will continue to increase.
- ◆ The governmental activities include JWB and Pinellas Core Management Services, Inc. (a component unit) activities. See Note 2 to the financial statements for further discussion. PCMS totals only 0.42% of JWB's net position.
- ◆ Governmental activities total expenses of \$65,671,720 reflected an increase over the prior year by \$3,875,889 (6.3%). Total revenues increased by \$5,008,788 (7.9%). Property tax revenue increased approximately \$4.8 million (7.7%).
- ◆ At the end of the current fiscal year, the fund balance amount was \$28.3 million reporting \$3,863,143 as *assigned* and \$24,436,249 as *unassigned*.
- ◆ Revenues increased more than the increase in expenditures. As a result, the General Fund saw a net increase of \$3,573,883. The Special Revenue Fund, PCMS, experienced a net decrease of \$5,004, resulting from general operating expenses.
- ◆ The General Fund expenditures budget was unspent by \$11,067,887. This lapse resulted from approximately \$781 thousand in administration, net of the capital amount of \$93 thousand, \$9.0 million in children and families programming, and \$1.3 million in non-administration expenses.

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

The *Statement of Activities* presents the change in JWB's net position during the fiscal year. Revenues and expenses are accounted for on the accrual basis of accounting in this report. Revenues and expenses are recorded when the underlying transaction occurs. Therefore, some revenues and expenses reported will result in expenditures in future years (e.g. earned but unused vacation/sick leave). Depreciation for all capital assets is also recorded.

In the Statement of Activities, JWB's expenses are presented in two primary categories: Program Services and Administration. The Program Services category includes expenses that directly fund provider agencies for services to children and families in Pinellas County. The Administration category includes those customary support expenses.

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

Fund Financial Statements

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

The *governmental fund* financial statements provide information based on current inflows and outflows of spendable resources and the balances available at the end of the fiscal year. These statements provide the detail to develop the budget or financial plan. They also allow for current budget compliance to be confirmed. A reconciliation of the governmental fund financial statements with the governmental activities included in the government-wide financial statements is provided at the end of the related financial statements to facilitate comparison. One element of the reconciliation is long-term liabilities, which are not due and payable in the current period and therefore are not reported in the fund financial statements. The other is capital assets used in governmental activities which are not financial resources and not reported in the fund financial statements.

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

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

Notes to the Financial Statements

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

Other Supplementary Information

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

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve, over time, as a useful indicator of a government's financial position. The table below reflects the condensed Statement of Net Position compared to the prior year.

	Governmental Activities	
	2019	2018
Current and other assets	\$ 36,881,229	\$ 31,792,785
Capital assets/ long term note receivable	3,345,356	3,552,192
Total Assets	<u>40,226,585</u>	<u>35,344,977</u>
Deferred outflow of resources		
Deferred amount related to pensions	1,255,564	1,425,296
Total Deferred Outflow of Resources	<u>1,255,564</u>	<u>1,425,296</u>
Other liabilities	8,581,837	6,783,690
Long-term liabilities	4,551,133	4,146,234
Total Liabilities	<u>13,132,970</u>	<u>10,929,924</u>
Deferred inflow of resources		
Deferred amount related to pensions	394,822	464,030
Total Deferred Inflow of Resources	<u>394,822</u>	<u>464,030</u>
Net position:		
Net investment in capital assets	3,343,079	3,545,498
Unrestricted	24,611,278	21,830,821
Total Net Position	<u>\$ 27,954,357</u>	<u>\$ 25,376,319</u>

- ◆ Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$28 million. This is an increase in net position of \$2,578,038 over the prior year.
- ◆ Current assets increased by \$5,088,444 in FY 2019. There was a \$3.8 million dollar increase in cash and investments over the prior fiscal year. The balance of the increase is approximately \$1.2 million which is a receivable due to JWB from each of the eleven Neighborhood Family Centers. JWB provided the NFC's with one quarter of their JWB budget allocation when the entities accounting services were outsourced to an Administrative Services Organization. The amount is due back upon the cancellation of their contract with JWB or the entity ceases

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

operations.

- ◆ Net capital assets decreased \$206,836 as there were more disposals than additions of furniture, equipment and building improvements. The net investment in capital assets (buildings, improvements, capitalized software, and furniture and equipment) and note receivable represents 12% of JWB's total net position.
- ◆ Total liabilities increased by \$2,203,046. This was primarily due to increases in current liabilities as well as an increase of \$379,025 in the net pension liability.
- ◆ Net investments in capital assets are \$202,419 less than the prior year. This was due to the decrease in capital assets as well as the changes in capital lease payables.
- ◆ The unrestricted net position increased by 13.0% from the prior fiscal year.

Governmental Activities

The following schedule reflects the condensed Statement of Activities compared to the prior year.

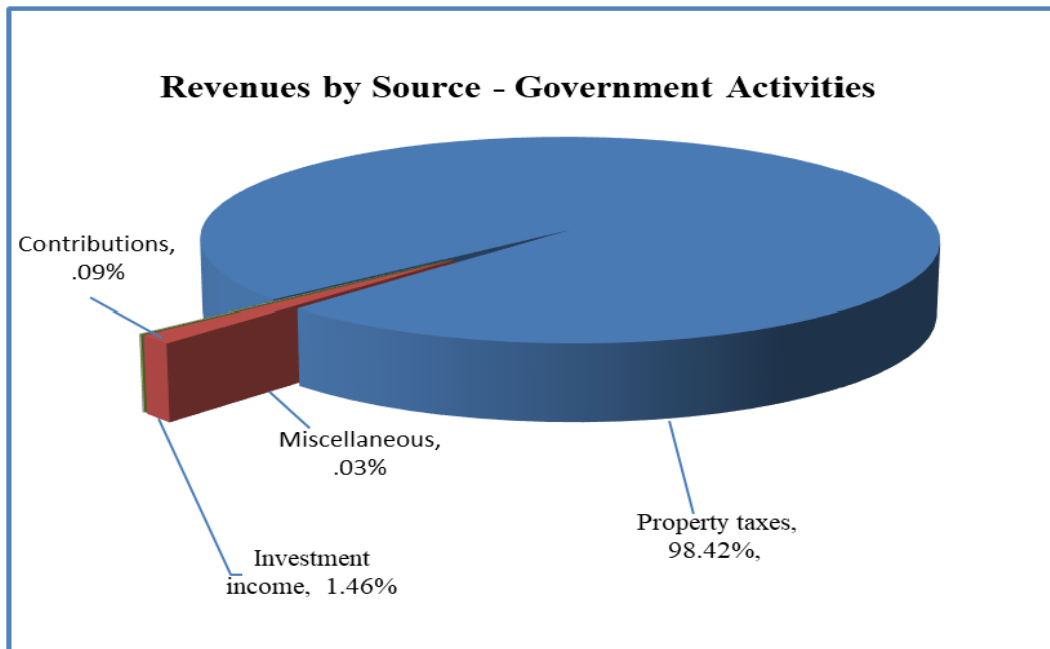
	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Revenues:		
Program revenues:		
Charges for services	\$ -	\$ 21,081
Contributions	59,533	203,759
General revenues:		
Property taxes	67,173,206	62,367,295
Investment income	999,289	632,677
Miscellaneous	17,730	16,158
Total Revenues	<u>68,249,758</u>	<u>63,240,970</u>
Expenses:		
Administration	8,540,800	8,035,560
Children & family programs	57,130,920	53,760,271
Total Expenses	<u>65,671,720</u>	<u>61,795,831</u>
Increase in net position	2,578,038	1,445,139
Net position - Beginning of Year	<u>25,376,319</u>	<u>23,931,180</u>
Net Position - End of Year	<u>\$ 27,954,357</u>	<u>\$ 25,376,319</u>

- ◆ Revenues exceeded expenses by \$2,578,038, an increase of 78.4% over the prior year.
- ◆ Total revenue for governmental activities increased by \$5,008,788 (7.9%) from FY 18. Property taxes are the primary source of income for JWB at 98.4% of total revenues. Investment income is the next highest source of revenue. Total expenses increased by 6.3% over the prior year due to the increase in expenditures in administration and children and family programs.

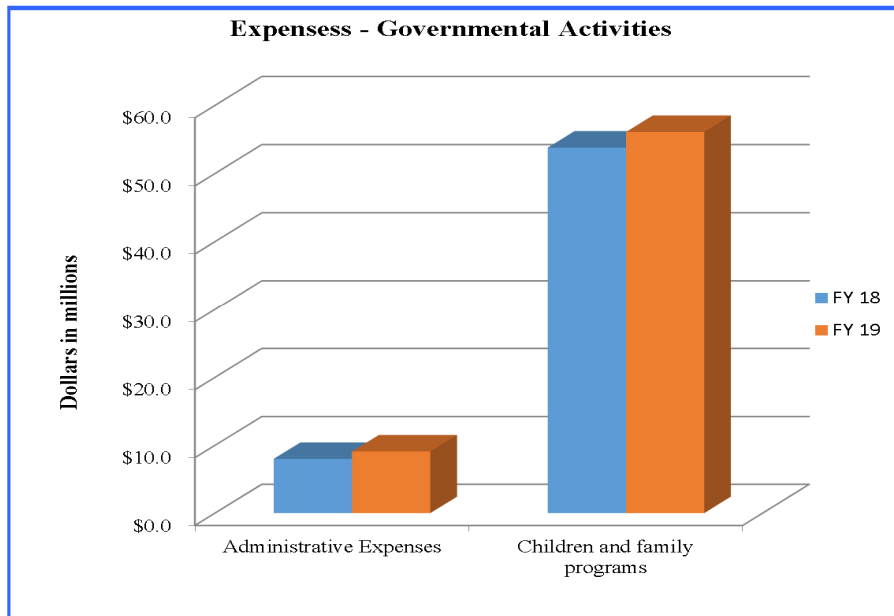
JUVENILE WELFARE BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(UNAUDITED)

- ◆ Other sources of revenue such as contributions and miscellaneous revenue represent less than 1% of total revenues.
- ◆ Contributions decreased from approximately \$204 thousand to approximately \$60 thousand. Annually the Juvenile Welfare Board holds an event, the Cooperman-Bogue KidsFirst Award. This award is bestowed on four outstanding Pinellas County social service professionals who are dedicated to putting children first. Spectrum (Charter Communications) provides public service announcement spots for the four quarterly Cooperman Bogue winners. The decrease occurred due to those spots and related contributions that were not contractually provided in FY 19.
- ◆ JWB's investment revenue increased from \$632,677 to \$999,289, or approximately 58.0%. Increased property tax revenue along with increased interest rates over the prior year yielded a higher return on investments.
- ◆ Total expenses of the governmental activities increased by approximately \$ 3.9 million over the prior year.
- ◆ Administrative expense increased 6.3% and the children and family program expense increased by approximately \$3.4 million. Administrative expenses increased in part due to a 3% salary increase to JWB staff. In addition, the number of staff increased from the prior fiscal year which resulted in increased salary and benefit expenses as well as operating expenses. The family and program expenses increased in each of the four focus areas over the prior year. The School Success focus area experienced the largest increase at \$1.9 million.

The revenue sources along with expense by activity are presented in the chart below.



JUVENILE WELFARE BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(UNAUDITED)



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

General Fund

At the end of FY 19, JWB's General Fund balance was approximately \$28.2 million (an increase of \$3,573,883). The fund balance consists of assigned funds in the amount of \$3,749,471 and \$24,436,249 in unassigned funds.

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

There is a minimal fund balance for PCMS, which originally was assumed under the transition to JWB in FY 10. Increased revenue activity from the fiscal year ended September 30, 2012 requires PCMS activity to be recognized in the Special Revenue Fund (see Note 2 for further discussion). The Special Revenue Fund balance at September 30, 2019 is \$113,672. This is a reduction of \$5,004 from the prior year and is effectuated through a transfer from the General Fund.

Budgetary Highlights

For FY 19, the budget reflects a millage rate of .8981 mills, which is the same rate as the prior year. The overall initial operating budget was approximately \$75 million, an increase of 6.8% over the final budget for FY 18. The Children and Family Program budget for FY19 reflects an increase of \$9.6 million over the original budget for FY18. This increase is attributed to, and also proportional to, the increase in ad valorem revenue.

Children and Family Programs lapsed \$9.0 million in FY 19. The lapse was primarily attributed to staffing vacancies for funded programs, and slower spending patterns due to delayed implementation of certain new and expanded programs.

The administrative budget for FY19 reflects an increase of \$87 thousand over the original budget for FY18. This is

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

an increase of 1.1%, and is less than proportional compared to the increase in Children and Family Programs. The unexpected amount of \$874 thousand represents 11.0% of the administrative budget. The administrative budget variance has fluctuated over the last five years with FY 19's amount slightly higher than FY 18.

The non-administration original budget of \$4.4 million represents a decrease of \$4.9M over FY18. This segment of the budget includes information technology and other capital projects, Contingency, and the unallocated Future Programming funds. The unspent amount, \$1.3 million is primarily attributed to a lapse in the Contingency and unallocated Future Programming funds. The variance from the original budget of \$4.4 million as compared to the final budget is due to the movement of dollars from the non-administration portion of the budget to the children & families budget. The board awarded JWB agencies dollars from the Request For Application for Non-Operating and Capital Projects. Once the dollars are allocated to the agencies based on their proposals submitted, the dollars are re-allocated.

Capital Assets

JWB's capital assets for the governmental activities is approximately \$3.35 million, net of accumulated depreciation. This represents a \$206,836 decrease, net of depreciation, from September 30, 2018. The chart below includes land, buildings, improvements, and equipment with the accumulated depreciation deducted. See Note 7.

	Governmental Activities	
	2019	2018
Capital lease - St. Petersburg College	\$ 2,968,097	\$ 3,069,480
Furniture, fixtures, and equipment	375,102	476,301
Capital lease - Equipment	2,157	6,411
Total	<u>\$ 3,345,356</u>	<u>\$ 3,552,192</u>

The decrease in capital assets occurred from the net effect of additions and decreases in capital leases and furniture, fixtures, and equipment.

Long Term Liabilities

As of September 30, 2019, the Juvenile Welfare Board had approximately \$4.6 million in long-term liabilities. Of that amount \$4.2 million is net pension liability. See Note 8 - Long term liabilities. The remainder is the long-term portion of both compensated balances, other liability and capital leases for equipment. The chart below shows the balances of the long-term liabilities:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Compensated absences	\$ 322,016	\$ 30,291	\$ -	\$ 352,307	\$ 80,178
Capital Leases - Equipment	6,694	-	4,417	2,277	2,277
Other liability	2,514	-	-	2,514	-
Net pension liability	3,815,010	379,025	-	4,194,035	39,222
Total	<u>\$ 4,146,234</u>	<u>\$ 409,316</u>	<u>\$ 4,417</u>	<u>\$ 4,551,133</u>	<u>\$ 121,677</u>

See Note 8.

Economic Factors

The dollar volume on single family homes increased 13.6% from \$340.5M in September 2018 compared to \$386.7M in September 2019. The Median sales price for a single family home increased 6.3% from last year. The median sales price in 2018 was \$256 thousand and in 2019 was \$272 thousand. Property tax revenue continues to

JUVENILE WELFARE BOARD

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2019

(UNAUDITED)

increase and in the fiscal year ended September 30, 2019, JWB recognized an increase from the prior year of 8.04% and additional Ad Valorem revenue of \$5.0M. JWB has maintained a flat mileage rate of .8981 since 2013. Also, interest rates have continued to increase and JWB saw an increase in interest revenue of \$367 thousand from the FY 18 to FY 19.

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS



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JUVENILE WELFARE BOARD
STATEMENT OF NET POSITION

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

	Governmental Activities	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 14,614,621	\$ 13,634,571
Investments	20,016,687	17,164,705
Due from other governments	458,059	639,423
Due from other agencies	1,762,210	145,497
Receivables	3,711	1,088
Other assets	25,941	114,462
Note receivable:		
Due within one year	-	93,039
Capital assets, net of accumulated depreciation	3,345,356	3,552,192
Total Assets	40,226,585	35,344,977
Deferred outflows of resources		
Deferred Actuarial Losses - Pensions	1,255,564	1,425,296
Total Deferred Outflows of Resources	1,255,564	1,425,296
LIABILITIES		
Payable to agencies	7,095,057	6,053,331
Accounts payable	1,285,918	592,450
Other payables	62,540	50,196
Accrued salary and benefits	138,322	87,713
Long-term liabilities:		
Due within one year	121,677	123,070
Due in more than one year	4,429,456	4,023,164
Total Liabilities	13,132,970	10,929,924
Deferred inflows of resources		
Deferred Actuarial Gains - Pensions	394,822	464,030
Total Deferred Inflows of Resources	394,822	464,030
NET POSITION		
Net investment in capital assets	3,343,079	3,545,498
Unrestricted	24,611,278	21,830,821
Total Net Position	\$ 27,954,357	\$ 25,376,319

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

JUVENILE WELFARE BOARD

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2019

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

Functions/programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
			2019 Total Governmental Activities	2018 Primary Government
Primary Government:				
Governmental activities:				
Administration	\$ 8,540,800	\$ 59,533	\$ (8,481,267)	\$ (8,014,479)
Children and family programs	57,130,920	-	(57,130,920)	(53,556,512)
Total Primary Government	<u>\$ 65,671,720</u>	<u>\$ 59,533</u>	<u>(65,612,187)</u>	<u>(61,570,991)</u>
General Revenues:				
Property taxes			67,173,206	62,367,295
Investment income, net			999,289	632,677
Miscellaneous			17,730	16,158
Total General Revenues			<u>68,190,225</u>	<u>63,016,130</u>
Change in net position			2,578,038	1,445,139
Net position - beginning of year			<u>25,376,319</u>	<u>23,931,180</u>
Net position - end of year			<u>\$ 27,954,357</u>	<u>\$ 25,376,319</u>

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

JUVENILE WELFARE BOARD
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

	Major Fund		Non-Major Fund	
	General Fund	Special Revenue Fund	2019	2018
ASSETS				
Cash and Cash Equivalents	\$ 14,500,949	\$ 113,672	\$ 14,614,621	\$ 13,634,571
Investments	20,016,687	-	20,016,687	17,164,705
Due from other governments	458,059	-	458,059	358,841
Due from other agencies	1,384,932	-	1,384,932	145,497
Due from other funds	(377,278)	377,278	-	-
Receivables	3,711	-	3,711	1,088
Other receivables	25,941	-	25,941	114,462
Note Receivable:				
Due within one year	-	-	-	93,039
Total Assets	\$ 36,013,001	\$ 490,950	\$ 36,503,951	\$ 31,512,203
LIABILITIES AND FUND BALANCE				
Liabilities:				
Payable to agencies	\$ 7,095,057	\$ -	\$ 7,095,057	\$ 6,053,331
Accounts payable	537,268	371,372	908,640	590,450
Other payables	56,634	5,906	62,540	50,196
Accrued salary and benefits	138,322	-	138,322	87,713
Total Liabilities	7,827,281	377,278	8,204,559	6,781,690
Fund Balance:				
Assigned	3,749,471	113,672	3,863,143	6,101,789
Unassigned	24,436,249	-	24,436,249	18,628,724
Total Fund Balance	28,185,720	113,672	28,299,392	24,730,513
Total Liabilities and Fund Balance	\$ 36,013,001	\$ 490,950	\$ 36,503,951	\$ 31,512,203

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

JUVENILE WELFARE BOARDRECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION

SEPTEMBER 30, 2019

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

	<u>2019</u>	<u>2018</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance – governmental fund	\$ 28,299,392	\$ 24,730,513
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	3,345,356	3,552,192
Accounts receivable shown in governmental activities were not financial resources, therefore, were not reported in the governmental funds	-	278,582
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pension	1,255,564	1,425,296
Deferred inflows of resources related to pension	(394,822)	(464,030)
Some long-term liabilities that are not due and payable in the current period activities consist of:		
Capital leases	(2,277)	(6,694)
Other liability	(2,514)	(2,514)
Compensated absences	(352,307)	(322,016)
Net pension liability	<u>(4,194,035)</u>	<u>(3,815,010)</u>
Net position of governmental activities	<u>\$ 27,954,357</u>	<u>\$ 25,376,319</u>

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

JUVENILE WELFARE BOARD

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

	<u>Major Fund</u>		<u>Non-Major Fund</u>	
	<u>General Fund</u>		<u>Special Revenue Fund</u>	
			<u>2019</u>	<u>2018</u>
Revenues:				
Property taxes, net of fees	\$ 67,173,206	\$ -	\$ 67,173,206	\$ 62,367,295
Fees	-	-	-	21,081
Grant and contribution revenue	338,116	-	338,116	203,759
Investment income, net	999,115	174	999,289	632,677
Other	17,730	-	17,730	16,158
Total Revenues	<u>68,528,167</u>	<u>174</u>	<u>68,528,341</u>	<u>63,240,970</u>
Expenditures:				
Administration	7,735,461	-	7,735,461	7,541,880
Children and family programs	56,095,890	1,035,030	57,130,920	53,760,271
Capital outlay	93,081	-	93,081	72,292
Total Expenditures	<u>63,924,432</u>	<u>1,035,030</u>	<u>64,959,462</u>	<u>61,374,443</u>
Excess of Revenues over (under) expenditures	<u>4,603,735</u>	<u>(1,034,856)</u>	<u>3,568,879</u>	<u>1,866,527</u>
Other Financing Sources:				
Transfers in (out)	(1,029,852)	1,029,852	-	-
Total Other Financing Sources	<u>(1,029,852)</u>	<u>1,029,852</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing sources	3,573,883	(5,004)	3,568,879	1,866,527
Fund balance - beginning of year	<u>24,611,837</u>	<u>118,676</u>	<u>24,730,513</u>	<u>22,863,986</u>
Fund balance - end of year	<u>\$ 28,185,720</u>	<u>\$ 113,672</u>	<u>\$ 28,299,392</u>	<u>\$ 24,730,513</u>

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

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

YEAR ENDED SEPTEMBER 30, 2019

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

	<u>2019</u>	<u>2018</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Net change in fund balance	\$ 3,568,879	\$ 1,866,527
Change due to timing of revenue recognition	(278,582)	-
Capital outlays are reported as expenditures in the General Fund. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period, these amounts are:		
Capital outlay	93,201	72,292
Depreciation expense	(298,431)	(281,351)
Loss on the disposal of capital assets	(1,606)	-
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore is not reported as an expenditure in the General Fund. In the current period these amounts are:		
Compensated absences	(30,291)	25,686
Lease expense	4,417	4,672
Other expense	-	(2,514)
Pension expense	(479,549)	(240,173)
Change in net position in governmental activities	<u>\$ 2,578,038</u>	<u>\$ 1,445,139</u>

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

NOTES TO THE FINANCIAL STATEMENTS



JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

Note 1—Organization

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

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

Note 2—Summary of significant accounting policies and practices

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

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

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

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

Basis of Presentation - The basic financial statements include certain prior-year summarized information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with JWB’s financial statements for the year ended September 30, 2018, from which the summarized information was derived.

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

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

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

The statement of activities presents comparison of direct expenses and program revenues for each function of JWB's governmental activities. Direct expenses are those associated with a specific function or program. Program revenues include: (1) charges for services paid to JWB for goods or services and (2) contributions for the support of a particular program. General revenues include property taxes and other revenue not classified as program revenue.

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

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

The *Special Revenue Fund* is the general operating fund of PCMS.

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

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

Unearned revenue occurs when assets are recognized before revenue recognition has been satisfied. JWB recognizes revenue when all eligibility requirements are met.

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

- Before August 1, the Chief Executive Officer submits to the Board a proposed departmental and program budget for the fiscal year commencing October 1. The budget includes proposed expenditures and the means of financing them. There is a separately issued budget report used for the budgetary control process.
- Two formal public hearings are held to obtain taxpayers' comments.
- *Florida Statutes*, Chapters 120 and 200 govern the preparation, adoption, and administration of JWB's annual budget.
- Before October 1, the budget is legally enacted through passage of a resolution by the Board and delivered to the Board of County Commissioners of Pinellas County.
- Budgetary control is maintained at the program level. The Chief Executive Officer or designee is authorized to transfer any unencumbered appropriated balance or portion thereof between general classifications of expenditures within a program.
- The Board may, by resolution, accept a receipt from a source not anticipated, and transfer from contingency or an appropriated balance or portion thereof to a program.
- The annual budget serves as the legal authorization for expenditures. All unexpended appropriations lapse at fiscal year-end.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

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

- The budget presented for General Fund in these financial statements has been prepared on the modified accrual basis of accounting. Expenditures for Tax Collector and Property Appraiser fees are budgeted as non-operating but for financial statement purposes are offset against the related property tax revenues.
- Supplemental budget appropriations are sometimes necessary during the year. Board action authorizes any increases during a fiscal year.

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

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

Inventory and Prepaid Items - The Juvenile Welfare Board does not utilize any inventory items. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financials. The Juvenile Welfare Board utilizes the consumption method to account for these costs.

Capital Assets - Capital assets include buildings, improvements, capitalized software, and furniture fixtures and equipment and are reported in the governmental activities of the government-wide financial statements. As per Florida Statutes, assets are capitalized at cost where historical records are available and at an estimated historical cost where no historical records exist. Gifts or contributions are recorded at estimated acquisition value at the date of donation. Capital assets greater than \$1,000 are tracked and recorded in a fixed asset system.

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

<u>Property Classification</u>	<u>Estimated Useful Life</u>
Buildings	40 years
Improvements	Remaining life of the building
Capitalized software	5 years
Furniture, fixtures, and equipment	3-7 years

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

Liabilities - It is JWB’s policy to permit employees to accumulate a limited amount of earned but unused vacation and sick-pay benefits, which will be paid to employees upon separation from JWB service. The General Fund records expenditures for compensated absences as they become due and payable. The estimated liability for all accrued vacation and sick leave benefits is recorded in the government-wide financial statements.

JWB possesses one remaining capital leases for equipment. The General Fund records expenditures for the lease as they become due and payable. The estimated liability for all leases is recorded in the government-wide financial statements.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

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

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

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

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

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

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

JWB fund balance policy creates an emergency reserve to be maintained at a minimum of two months of the budgeted operating expenditures of the immediate succeeding fiscal year for any unexpected emergency events. The maximum calculated reserve of \$12,682,647 is part of the unassigned fund balance at year-end.

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

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

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

Net Position - The net position of the government-wide funds is categorized as net investment in capital assets, which is reduced by accumulated depreciation and any outstanding balances of any borrowing for an acquisition. The net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by grantors or laws or regulations of other governments. The balance of the net position is reported as unrestricted. In order to report net position as restricted and unrestricted in the government-wide financial statements, the restricted net position would first be used before using unrestricted net position.

Program Revenues - Amounts reported include 1) grants for various programs and 2) contributions for particular events. All taxes are reported as general revenues rather than program revenues.

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

Use of Estimates - Management of JWB has made certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Compensated Absences - Employees are granted a specific number of paid vacation and sick leave days. They are permitted to accumulate a maximum of 240 hours of vacation. Sick leave can be accumulated to a maximum of 520 hours, but are only reimbursed for a percentage of unused sick leave upon retirement or separation. The costs of vacation and sick leave benefits are budgeted and expended in the General Fund when payments are made.

Leases - JWB has one remaining lease agreements for copier equipment and several for building improvements, which have been determined to be capital leases. The costs of the leases are budgeted and expended in the General Fund when payments are made.

Note 3—Cash and cash equivalents

The bank and book balances were as follows at September 30, 2019:

Deposits with commercial banks (book balance)	\$ 2,537,180
Money market	12,076,841
Petty cash	600
Book balance	<u>\$ 14,614,621</u>
Bank balance of deposits in commercial banks	<u>\$ 14,724,279</u>

JUVENILE WELFARE BOARD
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SEPTEMBER 30, 2019
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Note 3—Cash and cash equivalents (continued)

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

At September 30, 2019 JWB investments include short-term investments in two money market accounts which are recorded at amortized cost. The BB&T Money Market Fund and Regions Trust Cash Sweep fund yield rates as of that date were .15% and 1.69%, respectively. Earnings from money market accounts are maintained in the General Fund. JWB maintains a cash sweep account for the checking accounts of the governmental funds. The deposits at year end are considered insured and collateralized for custodial credit risk purposes.

Note 4—Investments

The investment policy, as adopted in 1995, authorizes the Chief Financial Officer or designee as the Investment Officer of JWB and is responsible for investment of surplus funds in accordance with Section 218.415, Florida Statutes. The investment policy was revised in February 2002, December 2006, February 2008, November 2009, September 2012, and again in September 2013. The investment policy formally established guidelines and authorized JWB to invest in the following: Florida Local Government Surplus Funds Trust Fund, any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act of 1969, U.S. Treasury Obligations, U.S. Federal Agency Obligations, U.S. Government-sponsored Enterprises, Non-Negotiable Interest Bearing Savings Accounts, Demand Deposit Accounts, Time Certificates of Deposit, Repurchase Agreements, Commercial Paper, and Money Market Funds.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- Net Asset Value (“NAV”) - Investment in Florida Local Government Investment Trust (“FLGIT”) represents \$8,321,427 in pooled investment programs. No specific investments are assigned to JWB, rather the value of JWB’s investment is equal to the total fund net asset value times the number of units as a percentage of total units outstanding. Any dividends or interest of the programs are reinvested. FLGIT has a Standard & Poor’s rating of AAAM at September 30, 2019 and is recorded at NAV. There are no withdraw restrictions or unfunded commitments related to this investment as of September 30, 2019.
- Amortized Cost - Florida PRIME is a 2a7-like pool, which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor’s rating of AAAM at September 30, 2019 and is recorded at amortized cost.

JUVENILE WELFARE BOARD
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Note 4—Investments (continued)

At September 30, 2019, JWB had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>	<u>Percentage</u>
Investments measured at the NAV:			
Florida Local Government Investment Trust (FLGIT)	34 Day Average	\$ 8,321,427	25.9%
		<u>8,321,427</u>	<u>25.9%</u>
Investments measured at amortized cost:			
Florida State Board of Administration (PRIME)	33 Day Average	11,695,260	36.4%
Money Market*	N/A	<u>12,076,841</u>	<u>37.6%</u>
		<u>\$ 32,093,528</u>	<u>100%</u>

*Investment is reported as cash equivalents on the accompanying statement of net position

At fiscal year-end, JWB had \$11,695,260 invested in the State Board of Administration (“SBA”) in an account titled Florida PRIME. The PRIME fund’s yield rate as of September 30, 2019 was 2.20%.

The FLGIT investment is a money market product created in January 2009 to provide a fiscally conservative diversification option for Florida local governments. The fund is governed by the same board and advisory committee that oversee the Investment Trust. The fund features same day transactions.

Custodial Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debts. The risk is usually measured by the assignment of a rating by a nationally recognized statistical rating organization. JWB's investment policy stipulates that all investments are acquired in accordance with the rules of the Department of Insurance Division of Treasury which establishes procedures for the administration of the *Florida Security for Deposits Act*, which is encompassed in Chapter 280, Florida Statutes. JWB's investment policy lists the authorized investment types as well as the minimum allowable credit rating for each investment type. Investments in money market funds must have a rating of AAAM or AAAg from Standard & Poor's or better at the time of purchase.

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

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

The weighted average days to maturity (“WAM”) of the Florida PRIME at September 30, 2019 is 37 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

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Note 4—Investments (continued)

The WAM of the FLGIT is 30 days. The portfolio is extremely liquid with the majority of the investments in U.S. Government Securities (U.S. Treasuries, agencies, and repos) with the remainder in short-term corporate bonds, commercial paper, and certificates of deposit.

Concentration Risk - JWB's investment policy establishes guidelines for the maximum limit for diversification as follows: the local government surplus funds Trust Fund or any intergovernmental investment pool, 75%; U.S. Treasury Obligations, 75%; U.S. Federal Agency Obligations, 75%; U.S. Government-sponsored Enterprises, 75%; Non-Negotiable Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit, 100%; Repurchase Agreements, 50%; Commercial Paper, 50%; and Money Market Funds, 75%. As of September 30, 2019, all JWB investments were in compliance with JWB's investment policy and did not exceed portfolio allocation.

Note 5—Interfund balances and transfers

Interfund balances in receivables and payables relate to the General Fund cash accounts receiving income and paying expenditures on behalf of the Special Revenue Fund. At fiscal year-end, there was \$377,278 in interfund receivables and payables.

Interfund transfers include amounts transferred from the General Fund to the Special Revenue Fund for the activities of the fund. As of September 30, 2019, there was \$1,029,852 in interfund revenue and expenditures.

Note 6—Note receivable

In March 2011, JWB completed the sale of the Pinellas Park Building. The building was sold directly to a third party at a market price of \$2,500,000, with JWB providing a private interest-free mortgage over eight years. JWB imputed the interest on the mortgage receivable to be 2.42%. The note receivable was paid in total in April 2019.

Note 7—Capital assets

JWB entered into a lease agreement with St. Petersburg College (the "College") whereby JWB leases a building for administrative office space. The lease term is for 99 years, which commenced in December 2008 upon occupancy. JWB paid \$3,800,240 to the St. Petersburg College Foundation (the "Foundation"), which was used for the modifications and improvements to the leased premises. During the fiscal year ended September 30, 2012, JWB paid \$251,457 for further improvements. In FY 2014 an adjustment was made to the Improvement balance which reduced it to \$213,444. Additional minor improvements were done which totaled \$20,061. The total amount as of FY 19 for improvements is \$233,505. The amount capitalized is being amortized over the life of the leasehold improvements, which is approximately 36 years.

JUVENILE WELFARE BOARD
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Note 7—Capital assets (continued)

Capital asset activity for the year ended September 30, 2019 was as follows:

	Governmental Activities			September 30, 2019
	October 1, 2018	Additions and Transfers In	Disposals and Transfers Out	
Capital assets being depreciated:				
Furniture, fixtures, and equipment	\$ 1,038,402	\$ 93,081	\$ 94,699	1,036,784
Capital lease - equipment	20,290	120	-	20,410
Capital lease - St. Petersburg College	4,033,745	-	-	4,033,745
Total capital assets	<u>5,092,437</u>	<u>93,201</u>	<u>94,699</u>	<u>5,090,939</u>
Less accumulated depreciation:				
Furniture, fixtures, and equipment	562,101	192,674	93,093	661,682
Capital lease - equipment	13,879	4,374	-	18,253
Capital lease - St. Petersburg College	964,265	101,383	-	1,065,648
Total accumulated depreciation	<u>1,540,245</u>	<u>298,431</u>	<u>93,093</u>	<u>1,745,583</u>
Capital assets, net	<u>\$ 3,552,192</u>	<u>\$ (205,230)</u>	<u>\$ 1,606</u>	<u>\$ 3,345,356</u>

Depreciation was charged to the following functions:

General government	
Administration	<u>\$ 298,431</u>

Note 8—Long-term liabilities

As a benefit, JWB offers annual leave, sick leave, and pension plans to its employees. JWB has entered into several lease agreements for copier equipment, which have been determined to be capital leases.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

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Note 8—Long-term liabilities (continued)

The following is a schedule of changes in long-term liabilities for fiscal year ended September 30, 2019.

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Compensated absences	\$ 322,016	\$ 30,291	\$ -	\$ 352,307	\$ 80,178
Capital Leases - Equipment	6,694	-	4,417	\$ 2,277	2,277
Other liability	2,514	-	-	\$ 2,514	-
Net pension liability	3,815,010	379,025	-	\$ 4,194,035	39,222
Total	<u>\$ 4,146,234</u>	<u>\$ 409,316</u>	<u>\$ 4,417</u>	<u>\$ 4,551,133</u>	<u>\$ 121,677</u>

The future minimum lease obligations and the net present value of the capital leases of September 30, 2019, were as follows:

<u>Years Ending September 30,</u>	
2020	<u>2,305</u>
Total minimum lease payments	2,305
Less: amount representing interest	<u>(28)</u>
Present value of minimum lease payments	<u>\$ 2,277</u>

Note 9—Property tax revenue

JWB is a special taxing district, which is authorized to levy an ad valorem tax. The millage rate shall not exceed \$1.00 for each \$1,000 of assessed valuation of all properties within Pinellas County. For the year ended September 30, 2019 a rate of 0.8981 mills was assessed.

Property taxes attach an enforceable lien on property as of April 1. Property taxes are levied on October 1 and become payable on November 1 of each year. A declining discount is allowed when taxes are paid during the following months: November -4%, December -3%, January -2%, and February -1%. Taxes become delinquent on April 1 of each year and tax certificates, for the full amount of any unpaid taxes, must be sold no later than June 1 of each year. The Pinellas County Property Appraiser and the Pinellas County Tax Collector administer the assessment and collection of taxes. The assessed value upon which the fiscal year 2019 levy was based was \$79 billion. There was an amount of \$458,059 of property taxes receivable from the Tax Collector at September 30, 2019.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

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Note 10—Risk management

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

Note 11—Retirement

General Information

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

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

Florida Retirement System

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service, or 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average

JUVENILE WELFARE BOARD
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Note 11—Retirement (continued)

Florida Retirement System (continued)

compensation based on the five highest years of salary for each year of credited service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Pension Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

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

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular--8.26% and 8.47%; Special Risk Administrative Support—34.98% and 38.59%; Special Risk—24.50% and 25.48%; Senior Management Service—24.06% and 25.41%; Elected Officers'—48.70% and 48.82%; and DROP participants—14.03% and 14.60%. These employer contribution rates include a 1.66% HIS Plan subsidy for the periods October 1, 2017 through June 30, 2019 and from July 1, 2019 through September 30, 2019.

JWB's contributions to the Pension Plan totaled \$265,021 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, JWB reported a liability of \$2,842,455 for its proportionate share of the net pension liability as of September 30, 2019. The net pension liability for each fiscal year was measured as of June 30, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation in each year as of July 1. JWB's proportionate share of the net pension liability was based on JWB's contributions relative to the same fiscal year contributions of all participating members of the Board. At September 30, 2019, JWB's proportionate share was 0.008253689% which was a decrease of 0.000073586% from its proportionate share of 0.008327275% measured as of September 30, 2018.

JUVENILE WELFARE BOARD
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Note 11—Retirement (continued)

Florida Retirement System (continued)

For the fiscal year ended September 30, 2019, JWB recognized pension expense of \$452,511. In addition, JWB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 168,594	\$ 1,764
Change of Assumptions	730,065	-
Net difference between projected and actual earnings on Pension Plan investments	-	157,259
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	54,870	61,564
JWB's Pension Plan contribution subsequent to the measurement date	76,982	-
	<u>\$ 1,030,511</u>	<u>\$ 220,587</u>

The deferred outflows of resources related to the Pension Plan, totaling \$76,982 resulting from JWB's contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Years Ending September 30,</u>	<u>Amount</u>
2020	\$ 267,190
2021	79,872
2022	194,461
2023	146,437
2024	36,988
Thereafter	7,994
	<u>\$ 732,942</u>

JUVENILE WELFARE BOARD
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Note 11—Retirement (continued)

Florida Retirement System (continued)

Actuarial Assumptions - The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details in valuation report.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.0%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real estate	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
Assumed Inflation-Mean			2.6%	1.7%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of JWB's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate

JUVENILE WELFARE BOARD
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Note 11—Retirement (continued)

Florida Retirement System (continued)

of 6.90%, as well as what JWB’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Decrease 7.90%
JWB's proportionate share of the net pension liability	\$ 4,913,659	\$ 2,842,455	\$ 1,112,650

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

Payables to the Pension Plan - At September 30, 2019, JWB reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2019.

HIS Pension Plan

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

Benefits Provided - For the fiscal year ended September 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2019, the HIS contribution for the period October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 was 1.66%, respectively. JWB contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

JWB’s contributions to the HIS Plan totaled \$68,486 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, JWB reported a net pension liability of \$1,351,580 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability for each fiscal year was measured as of June 30, and the total pension liability used to calculate the net pension liability was determined by

JUVENILE WELFARE BOARD
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Note 11—Retirement (continued)

HIS Pension Plan (continued)

an actuarial valuation in each year as of July 1. JWB's proportionate share of the net pension liability was based on JWB's contributions relative to the same fiscal year contributions of all participating members of the Board.

At September 30, 2019, JWB's proportionate share was 0.012079532% which was a decrease of 0.0002672% from its proportionate share of 0.012346732% measured as of September 30, 2018.

For the fiscal year ended September 30, 2019, JWB recognized pension expense of \$27,038. In addition, JWB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,416	\$ 1,655
Change of Assumptions	156,500	110,467
Net difference between projected and actual earnings on Pension Plan investments	872	-
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	31,966	62,113
JWB's Pension Plan contribution subsequent to the measurement date	19,299	-
	<u>\$ 225,053</u>	<u>\$ 174,235</u>

The deferred outflows of resources related to the HIS Plan, totaling \$19,299 resulting from JWB's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Years Ending September 30,</u>	<u>Amount</u>
2020	\$ 22,093
2021	16,846
2022	7,326
2023	(12,548)
2024	(2,668)
Thereafter	470
	<u>\$ 31,519</u>

JUVENILE WELFARE BOARD
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SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

Note 11—Retirement (continued)

HIS Pension Plan (continued)

Actuarial Assumptions - The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	3.50%

Mortality rates were based on the Generational RP-2000 with Projected Scale BB, tables.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 3.50%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of JWB's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents JWB's proportionate share of the net pension liability calculated using the discount rate of 3.50%, as well as what JWB's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.50%) or one percentage point higher (4.50%) than the current rate:

	<u>1% Decrease</u> <u>2.50%</u>	<u>Current</u> <u>Discount</u> <u>Rate</u> <u>3.50%</u>	<u>1% Decrease</u> <u>4.50%</u>
JWB's proportionate share of the net pension liability	\$ 1,542,896	\$ 1,351,580	\$ 1,192,233

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

Payables to the HIS Plan - At September 30, 2019, JWB reported no payables for the outstanding amount of contributions to the HIS Plan.

Investment Plan

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

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

Note 11—Retirement (continued)

Investment Plan (continued)

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. JWB employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2018-19 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class—8.47%, Special Risk Administrative Support class—38.59%, Special Risk class—25.48%, Senior Management Service class—25.41%, and County Elected Officers class—48.82%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2019, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to JWB.

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

JWB's Investment Plan expense totaled \$119,131 for the fiscal year ended September 30, 2019.

Note 12—Fund balance

Non-spendable - amounts that are not in spendable form or are legally or contractually required to be maintained intact.

Restricted - amounts that are constrained to specific purposes by external providers, imposed by law through constitutional provisions or by enabling legislation. JWB does not have any restricted fund balance.

JUVENILE WELFARE BOARD
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

Note 12—Fund balance (continued)

Committed - amounts that are constrained to specific purposes by formal action of JWB Board. JWB has no committed fund balance at September 30, 2019.

Assigned - amounts JWB intends to use for a specific purpose but are neither restricted nor committed. JWB has no assigned fund balance.

- 1) The fiscal 2019 Budget Resolution by the Board in September 2019 appropriated the amount of \$3,741,729 from the fiscal 2019 year fund balance for expenditures authorized in excess of anticipated revenue during fiscal year 2020.
- 2) The H. Browning Spence Education Award was created in memory of the former JWB Deputy Director and dedicated to providing support to children transitioning from foster care at age 18. In 2013, the Board voted that contributions be recognized as assigned in the General Fund balance for purposes of the H. Browning Spence Education Award Fund. As of September 30, 2019, the amount assigned is \$7,742.
- 3) PCMS receives and administers federal, state and local grants and other funds. The net position is assigned.

Unassigned - amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. The Board adopted a fund balance policy for unanticipated emergencies and cash flow of approximately two months of the budgeted expenditures. This minimum amount is \$12,682,112. The remaining unassigned fund balance is \$11,754,137.

Note 13—Subsequent events

Management has evaluated subsequent events from October 1, 2019 to the date the financial statements were available to be issued in connection with the preparation of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION



JUVENILE WELFARE BOARD

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

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Property taxes, net of fees	\$ 67,804,342	\$ 67,804,342	\$ 67,173,206	\$ (631,136)
Fees	21,111	21,111	-	(21,111)
Grant and contribution revenue	314,180	320,580	338,116	17,536
Investment income, net	600,000	600,000	999,115	399,115
Other	-	-	17,730	17,730
Total Revenues	<u>68,739,633</u>	<u>68,746,033</u>	<u>68,528,167</u>	<u>(217,866)</u>
Expenditures:				
Current:				
Administration	7,771,067	7,921,732	7,048,117	873,615
Children and family programs:				
School Readiness	11,180,301	10,999,799	9,371,459	1,628,340
School Success	18,016,808	19,415,708	17,913,794	1,501,914
Prevention of Child Abuse and Neglect	22,215,591	26,366,519	21,076,937	5,289,582
Strengthening Communities	11,088,748	8,310,722	7,733,700	577,022
Non admin	4,442,813	1,977,839	687,344	1,290,495
Capital outlay	-	-	93,081	(93,081)
Total Expenditures	<u>74,715,328</u>	<u>74,992,319</u>	<u>63,924,432</u>	<u>11,067,887</u>
Net change in fund balance	(5,975,695)	(6,246,286)	4,603,735	10,850,021
Other Financing Sources:				
Transfers in (out)	-	-	(1,029,852)	(1,029,852)
Excess of revenues over expenditures and other sources	<u>\$ (5,975,695)</u>	<u>\$ (6,246,286)</u>	3,573,883	<u>\$ 9,820,169</u>
Fund balance - beginning of year			<u>24,611,837</u>	
Fund balance - end of year			<u>\$ 28,185,720</u>	

Note: The Statement of Revenue, Expenditures, and Changes in Fund Balance - Governmental Funds reflects Administration expenditures in the amount of \$7,735,461. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - General Fund reflects the amount of \$7,048,117. The difference is \$687,344. The difference is reflected as a separate line item - Non-Admin on the Budget to Actual Schedule.

Note: The Statement reflects \$93,081 as a deficit for the capital outlay line item. This item is budgeted for in the Administration line item (included in the administration budget for the information technology department), however it is shown as a separate line item in the statement.

JUVENILE WELFARE BOARD**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - FLORIDA
RETIREMENT SYSTEM PENSION PLAN***LAST 10 FISCAL YEARS*

	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>	<u>2014*</u>
JWB's proportion of the net pension liability	0.0008%	0.0008%	0.0008%	0.0008%	0.0009%	0.0009%
JWB's proportionate share of the net pension liability	\$ 2,842,455	\$ 2,508,218	\$ 2,358,697	\$ 2,020,729	\$ 1,124,282	\$ 548,929
JWB's covered-employed payroll	\$ 2,227,812	\$ 2,114,779	\$ 1,966,700	\$ 2,008,263	\$ 1,862,948	\$ 1,782,311
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered-payroll	128%	119%	120%	101%	60%	31%
FRS Plan fiduciary net position as a percentage of the total pension liability	83%	84%	84%	85%	92%	96%

* Represents the measurement date as of June 30

Note: Data was unavailable prior to 2014

JUVENILE WELFARE BOARD**SCHEDULE OF CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM***LAST 10 FISCAL YEARS (September 30,)*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 265,021	\$ 240,810	\$ 205,697	\$ 215,802	\$ 206,497	\$ 248,389
Contribution in relation to the contractually required contribution	<u>265,021</u>	<u>240,810</u>	<u>205,697</u>	<u>215,802</u>	<u>206,497</u>	<u>248,389</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
JWB's covered-employee payroll	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819	\$ 1,949,293	\$ 1,750,988
Contributions as a percentage of covered-employee payroll	11%	11%	10%	11%	11%	14%

Note: Data was unavailable prior to 2014

JUVENILE WELFARE BOARD**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - HEALTH
INSURANCE SUBSIDY PENSION PLAN***LAST 10 FISCAL YEARS*

	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>	<u>2014*</u>
JWB's proportion of the net pension liability	0.012%	0.012%	0.012%	0.013%	0.012%	0.012%
JWB's proportionate share of the net pension liability	\$ 1,351,580	\$ 1,306,792	\$ 1,285,299	\$ 1,467,315	\$ 1,264,180	\$ 1,167,904
JWB's covered-employed payroll	\$ 3,994,424	\$ 3,928,293	\$ 3,731,209	\$ 3,790,812	\$ 3,677,369	\$ 3,110,865
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered-payroll	34%	33%	34%	39%	34%	38%
FRS Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* Represents the measurement date as of June 30

Note: Data was unavailable prior to 2014.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 68,486	\$ 66,887	\$ 64,396	\$ 66,340	\$ 51,073	\$ 53,933
Contribution in relation to the contractually required contribution	<u>68,486</u>	<u>66,887</u>	<u>64,396</u>	<u>66,340</u>	<u>51,073</u>	<u>53,933</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
JWB's covered-employee payroll	\$ 4,014,415	\$ 3,935,667	\$ 3,802,413	\$ 3,898,322	\$ 3,708,773	\$ 3,687,321
Contributions as a percentage of covered-employee payroll	1.7%	1.7%	1.7%	1.7%	1.4%	1.5%

Note: Data was unavailable prior to 2014

OTHER SUPPLEMENTARY INFORMATION



JUVENILE WELFARE BOARD

SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE DEEPWATER HORIZON SPILL

YEAR ENDED SEPTEMBER 30, 2019

Source	Balance as of the 2017-18 Fiscal year	Amount Received In the 2018-19 Fiscal year	Amount Expensed In the 2018-19 Fiscal year	Balance as of the 2018-19 Fiscal year
British Petroleum: Agreement No Not Applicable	\$ 109,194	\$ 1,092	\$ 0	\$ 110,286

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. JWB did not receive funds that were considered Federal funds or State financial assistance related to the Deepwater Horizon Oil Spill

STATISTICAL SECTION



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Financial Trends



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Juvenile Welfare Board
 Net Position by Component
 Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net Investment in capital assets	\$ 3,892,400	\$ 3,789,683	\$ 3,751,143	\$ 3,621,188	\$ 3,550,339	\$ 3,425,618	\$ 3,643,726	\$ 3,749,885	\$ 3,545,498	\$ 3,343,079
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	18,296,493	15,461,722	15,565,798	14,870,697	17,702,145	17,670,584	19,591,185	20,181,295	21,830,821	24,611,278
Total governmental activities net position	\$ 22,188,893	\$ 19,251,405	\$ 19,316,941	\$ 18,491,885	\$ 21,252,484	\$ 21,096,202	\$ 23,234,911	\$ 23,931,180	\$ 25,376,319	\$ 27,954,357

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-Type Activities:										
Net Investment in capital assets										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	910,228	-	-	-	-	-	-	-	-	-
Total business-type activities net position	\$ 910,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Juvenile Welfare Board
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014
Expenses					
Governmental Activities					
Administration	\$ 6,197,640	\$ 6,293,417	\$ 6,507,317	\$ 6,972,395	\$ 7,315,695
Children and family programs	42,005,453	43,486,273	42,673,597	47,495,567	58,478,990
Total governmental activities expenses	48,203,093	49,779,690	49,180,914	54,467,962	65,794,685
Business-type activities					
Pinellas Park Building	150,364	122,785	-	-	-
Total business-type activities expenses	150,364	122,785	-	-	-
Total primary government expenses	48,203,093	49,779,690	49,180,914	54,467,962	65,794,685
Program Revenues					
Governmental Activities					
Charges for services	43,149	34,618	63,152	95,270	94,955
Operating grants and contributions	1,318,758	1,171,626	5,194,679	7,161,914	20,759,151
Total governmental activities program revenues	1,361,907	1,206,244	5,257,831	7,257,184	20,854,106
Total primary government program revenues	1,361,907	1,206,244	5,257,831	7,257,184	20,854,106
Net (Expense)/Revenue					
Governmental activities	(46,841,186)	(48,573,446)	(43,923,083)	(47,210,778)	(44,940,579)
Business-type activities	(150,364)	(122,785)	-	-	-
General revenues and other changes in net position					
Governmental Activities					
Property taxes	48,489,843	43,852,676	43,814,987	46,176,320	47,635,245
Other general revenues	160,979	560	14,177	116,173	16,680
Investment earnings	210,834	194,987	159,545	93,229	49,253
Transfers In (Out)	(78,836)	1,587,735	-	-	-
Total governmental activities	48,782,820	45,635,958	43,988,709	46,385,722	47,701,178
Business-type Activities					
Special Item - gain on sale of building	-	835,964	-	-	-
Transfers In (Out)	(25,752)	(1,623,407)	-	-	-
Total business-type activities	(25,752)	(787,443)	-	-	-
Total primary government	48,782,820	45,635,958	43,988,709	46,385,722	47,701,178
Changes in Net Position					
Governmental activities	1,941,634	(2,937,488)	65,626	(825,056)	2,760,599
Business-type activities	(176,116)	(910,228)	-	-	-
Total primary government	\$ 1,765,518	\$ (3,847,716)	\$ 65,626	\$ (825,056)	\$ 2,760,599

(1) In FY 15 JWB implemented Governmental Accounting Standards Board ("GASB") Statement No. 68, Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68. As a result of the implementation of GASB 68, JWB's beginning net position was decreased by \$2,283,325.

	2015 (1)	2016	2017	2018	2019
\$	7,815,021	\$ 8,177,546	\$ 7,687,492	\$ 8,035,560	\$ 8,540,800
	48,992,555	44,250,512	50,187,144	53,761,271	57,130,920
	56,807,576	52,428,058	57,874,636	61,796,831	65,671,720
	-	-	-	-	-
	-	-	-	-	-
	56,807,576	52,428,058	57,874,636	61,796,831	65,671,720
	20,893	21,276	21,539	21,081	-
	7,978,626	338,647	244,808	203,759	59,533
	7,999,519	359,923	266,347	224,840	59,533
	7,999,519	359,923	266,347	224,840	59,533
	(48,808,057)	(52,068,135)	(57,608,289)	61,571,991	65,612,187
	-	-	-	-	-
	50,660,045	53,998,215	57,972,153	62,367,295	67,173,206
	186,348	70,969	30,676	16,158	17,730
	88,707	137,660	301,729	632,677	999,289
	-	-	-	-	-
	50,935,100	54,206,844	58,304,558	63,016,130	68,190,225
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	50,935,100	54,206,844	58,304,558	63,016,130	68,190,225
	2,127,043	2,138,709	696,269	1,444,139	2,578,038
	-	-	-	-	-
\$	2,127,043	\$ 2,138,709	\$ 696,269	\$ 1,444,139	\$ 2,578,038

Juvenile Welfare Board

General Government by Revenue Source

Last Ten Fiscal Years

(accrual basis of accounting)

Fiscal Year	Property Taxes	Fees	Inter Governmental	Grants and Contributions	Investment Income	Miscellaneous
2010	\$ 48,489,843	\$ 43,149	\$ 432,124	\$ 886,634	\$ 210,834	\$ 160,979
2011	43,852,676	34,618	847,560	324,066	194,987	560
2012	43,814,897	18,152	1,133,706	3,959,184	159,366	10,192
2013	46,176,320	21,937	1,177,669	5,984,244	92,976	116,174
2014	47,635,245	21,621	1,098,295	19,614,178	48,999	16,680
2015	50,660,045	20,893	55,603	7,910,023	88,481	186,348
2016	53,998,215	21,276	53,500	277,146	137,432	70,969
2017	57,972,153	21,539	-	231,974	301,537	30,676
2018	62,367,295	21,081	-	203,359	632,512	16,158
2019	67,173,206	-	-	59,533	999,289	17,730

Juvenile Welfare Board

Fund Balances, Governmental Fund

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Non-Spendable	\$ -	\$ 1,493,562	\$ 1,004,951	\$ 840,058	\$ 671,130	\$ 498,069	\$ 275,774	\$ 93,039	\$ -	\$ -
Committed	9,101,569	6,010,539	-	-	-	-	-	-	-	-
Assigned	461,464	441,509	4,555,120	6,321,072	4,531,720	2,328,211	2,605,078	5,206,469	5,983,113	3,749,471
Unassigned	9,074,061	7,895,505	10,103,674	7,715,014	12,443,941	16,988,764	19,007,980	17,441,632	18,628,724	24,436,249
Total General Fund	<u>\$ 18,637,094</u>	<u>\$ 15,841,115</u>	<u>\$ 15,663,745</u>	<u>\$ 14,876,144</u>	<u>\$ 17,646,791</u>	<u>\$ 19,815,044</u>	<u>\$ 21,888,832</u>	<u>\$ 22,741,140</u>	<u>\$ 24,611,837</u>	<u>\$ 28,185,720</u>
All other governmental funds										
Assigned, reported in										
Special Revenue Fund	176,116	-	166,623	157,898	147,563	131,152	127,634	122,846	118,676	113,672
	<u>\$ 176,116</u>	<u>\$ -</u>	<u>\$ 166,623</u>	<u>\$ 157,898</u>	<u>\$ 147,563</u>	<u>\$ 131,152</u>	<u>\$ 127,634</u>	<u>\$ 122,846</u>	<u>\$ 118,676</u>	<u>\$ 113,672</u>

Juvenile Welfare Board

Changes in Fund Balance, Governmental Fund

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Local Sources:										
						\$				
Taxes	\$ 48,489,843	\$ 43,852,676	\$ 43,814,897	\$ 46,176,320	\$ 47,635,245	50,660,045	\$ 53,998,215	\$ 57,972,153	\$ 62,367,295	\$ 67,173,206
Fees	43,149	34,618	18,152	21,937	21,621	20,893	21,276	21,539	21,081	-
Intergovernmental	432,124	847,560	1,133,706	1,177,669	1,098,295	55,603	53,500	-	-	-
Grant and contributions	886,634	324,066	3,959,184	5,984,244	19,660,856	7,923,023	285,146	231,974	203,759	338,116
Investment earnings	210,834	194,987	159,545	93,229	49,253	88,707	137,660	301,729	632,677	999,289
Other	160,979	560	14,177	116,174	16,680	186,348	70,969	30,676	16,158	17,730
Total Revenues	50,223,563	45,254,467	49,099,661	53,569,573	68,481,950	58,934,619	54,566,766	58,558,071	63,240,970	68,528,341
Expenditures										
Administration	6,003,666	6,066,389	6,290,032	6,850,755	7,191,625	7,755,430	7,885,626	7,208,070	7,541,881	7,735,461
Children and family programs	42,005,453	43,486,273	42,673,597	47,495,567	58,478,990	48,992,555	44,250,512	50,187,144	53,760,270	57,130,920
Capital outlay	124,983	174,602	398,236	19,577	58,478	34,792	373,192	315,337	72,292	93,081
Total Expenditures	48,134,102	49,727,264	49,361,865	54,365,899	65,729,093	56,782,777	52,509,330	57,710,551	61,374,443	64,959,462
Excess of revenues over (under) expenditures	2,089,461	(4,472,797)	(262,204)	(796,326)	2,752,857	2,151,842	2,057,436	847,520	1,866,527	3,568,879
Other financing sources(uses)										
Transfers in	-	1,623,407	-	-	-	-	-	-	-	-
Capital leases	21,424	53,411	251,457	-	7,455	-	12,834	-	-	-
Total other financing sources (uses)	21,424	1,676,818	251,457	-	7,455	-	12,834	-	-	-
Net change in fund balance	\$ 2,110,885	\$ (2,795,979)	\$ (10,747)	\$ (796,326)	\$ 2,760,312	\$ 2,151,842	\$ 2,070,270	\$ 847,520	\$ 1,866,527	\$ 3,568,879

Revenue Capacity



Juvenile Welfare Board

Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Other Property ¹	Less: Exemptions	Total Taxable Assessed Value	Direct Tax	Estimated Actual Market Value	Total Assessed Value as a % of Actual Value
2010	²									
2011	\$ 50,406,593	\$ 12,393,992	\$ 2,794,915	\$ 5,549,428	\$ 7,119,787	\$ 20,054,071	\$ 58,210,644	0.7915	\$ 82,665,963	70.4%
2012	47,983,971	11,944,399	2,573,149	5,568,771	6,971,186	19,598,211	55,443,264	0.7915	78,271,872	70.8%
2013	46,682,120	12,107,731	2,463,782	5,297,509	6,904,886	19,099,252	54,356,776	0.7915	75,803,036	71.7%
2014	47,816,793	12,431,894	2,546,013	5,367,059	7,124,657	19,187,843	56,098,573	0.8337	79,286,632	70.8%
2015	50,397,457	12,991,685	2,662,448	5,380,827	7,492,602	19,267,735	59,657,284	0.8991	87,412,211	68.2%
2016	53,375,733	13,851,037	2,759,551	5,446,116	7,783,149	19,610,700	63,604,885	0.8991	95,583,616	66.5%
2017	56,670,298	15,082,991	2,867,453	5,495,189	7,860,416	19,799,287	68,177,059	0.8991	103,139,595	66.1%
2018	60,627,071	16,370,336	3,018,938	5,792,668	8,002,265	20,304,387	73,506,890	0.8991	111,331,136	66.0%
2019	65,087,149	17,891,154	3,162,451	6,358,567	8,323,137	21,442,707	79,379,751	0.8991	120,756,224	65.7%

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

² Information not available for 2010.

Source: Pinellas County Property Appraiser

Juvenile Welfare Board

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Rate per \$1,000 of Assessed Value

Direct Rates (a)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Countywide										
Juvenile Welfare Board	0.7915	0.7915	0.7915	0.8337	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981
Maximum allowed (b)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Overlapping Rates (c)										
Countywide										
Pinellas County Government	4.811	4.811	4.811	5.011	5.276	5.276	5.276	5.276	5.276	5.278
Special Revenue:										
Health Department	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.084	0.084
Emergency Medical Services	0.583	0.583	0.851	0.916	0.916	0.916	0.916	0.916	0.916	0.916
Total Pinellas County Government	5.456	5.456	5.724	5.989	6.254	6.254	6.254	6.254	6.276	6.278
School Board	8.346	8.340	8.358	8.302	8.060	7.841	7.770	7.318	7.009	6.584
Pinellas Planning Council	0.013	0.013	0.013	0.013	0.016	0.016	0.016	0.015	0.015	0.015
Pinellas Anselote River Basin	0.320	0.260	-	-	-	-	-	-	-	-
Southwest Florida Water Management District	0.386	0.377	0.393	0.393	0.382	0.366	0.349	0.332	0.313	0.280

(a) Direct rates support the ad valorem revenue based recognized by the Juvenile Welfare board

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

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

Juvenile Welfare Board

Principal Property Tax Payers
 Current Year and Nine Years Ago
 (dollars in thousands)

Taxpayer	Business	2010		2019	
		Taxable Assessed Value	Percentage of Taxable Assessed Value	Taxable Assessed Value	Percentage of Taxable Assessed Value
Florida Power Corp	Electric Utility	\$ 1,162,603	1.79%	\$ -	-
Duke Energy Florida	Electric Utility	-	-	1,500,022	1.89%
Verizon Florida LLC	Communications	315,767	0.49%	-	0.00%
Bright House Networks LLC	Communications	149,959	0.23%	131,754	0.17%
Frontier Florida LLC	Communications	-	-	127,262	0.16%
Publix Super Markets Inc	Grocery	121,559	0.19%	60,907	0.08%
Bellwether Prop Fla	Real Estate	119,558	0.18%	-	-
De Bartolo Capital Ptnshp	Shopping Mall	115,500	0.18%	-	-
Val-Pak Direct Marketing Sys Inc	Mail Marketing	101,009	0.16%	-	-
James, Raymond & Assoc Inc	Financial Advisor	96,640	0.15%	47,921	0.06%
Wal-Mart Stores East LP	Retail	69,642	0.11%	-	-
TNC US Holdings Inc	Publishing/Information	62,656	0.10%	39,908	0.05%
Largo Medical Center Inc	Medical Services	61,542	0.09%	-	-
Franklin/Templeton Investor Svc Inc	Financial Advisor	58,005	0.09%	-	-
Pinellas County	Government	52,264	0.08%	-	-
K B Parkside LLC	Property Management	47,842	0.07%	-	-
The Nielsen Company (US) LLC	Information/Data Mangement	44,445	0.07%	-	-
WOW!	Internet, Cable & Phone	-	-	40,146	0.05%
Peoples Gas system	Natural Gas Utility Company	-	-	36,211	0.05%
Times Publishing Co	Newspaper/Magazine Publisher	36,127	0.06%	-	-
Honeywell International, Inc.	Aerospace	-	-	34,535	0.04%
Bayfront Health St Petersburg #741	Medical Services	-	-	33,533	0.04%
Jabil Circuit Co	Manufacturing Solutions Provider Drug Development, Delivery and Supply	28,171	0.04%	-	-
Catalent		28,112	0.04%	-	-
		<u>\$ 2,671,401</u>	<u>4.12%</u>	<u>\$ 2,052,199</u>	<u>2.59%</u>
Total Taxable Assessed Value		<u>\$ 64,799,465</u>		<u>\$ 79,379,751</u>	

Source: Pinellas County Property Appraiser

Juvenile Welfare Board
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Amount Levied	Taxes Levied for the Fiscal Year (a)	Percent Collected	Delinquent Collected (b)	Total Collected	Percent Collected
2010	\$ 51,288,776	\$ 49,327,256	96.18%	\$ 203,585	\$ 49,530,841	96.57%
2011	46,219,848	44,589,458	96.47%	252,529	44,841,987	97.02%
2012	46,360,862	44,612,895	96.23%	179,638	44,792,533	96.62%
2013	48,825,440	47,059,565	96.38%	161,650	47,221,215	96.71%
2014	50,467,821	48,578,403	96.26%	176,647	48,755,050	96.61%
2015	53,677,304	51,669,799	96.26%	168,536	51,838,335	96.57%
2016	57,208,632	55,086,564	96.29%	164,639	55,251,203	96.58%
2017	61,323,488	59,054,625	96.30%	239,097	59,293,722	96.69%
2018	66,107,870	63,641,965	96.27%	156,663	63,798,628	96.51%
2019	71,324,634	68,742,328	96.38%	103,856	68,846,184	96.53%

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

(a) The revenue generated is based on the Juvenile Welfare Board's rates.

(b) All delinquent tax collections received during the year are applied to the year prior to collection, regardless of the year in which the taxes were originally levied.

*All property taxes are levied on October 1 (based on assessed values on January 1, which is also the tax lien date), become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4, 3, 2 and 1% in November through February, respectively. Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as delinquent taxes as of September 30, 2019 are immaterial.

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Demographic and Economic Information



Juvenile Welfare Board
 Demographic and Economic Status
 Last Ten Fiscal Years

Fiscal Year	Population (a)	Personal Income (a)	Per Capita Personal Income (a)	Median Age	School Enrollment (c)	Pinellas County Unemployment Rate (b)
2010	916,424	38,272,377	41,763	45.6	138,167	10.7
2011	918,380	39,909,943	43,457	45.9	130,582	9.4
2012	921,647	39,919,979	43,314	46.3	136,396	7.6
2013	928,488	40,296,611	43,400	46.6	122,012	6.4
2014	936,517	43,208,052	46,137	46.9	125,262	5.6
2015	947,535	45,756,337	48,290	47.1	127,567	4.8
2016	960,737	46,794,576	48,707	47.4	127,187	4.4
2017	969,305	49,354,158	50,917	47.6	126,855	3.6
2018	975,280	52,133,419	53,455	47.9	125,794	3.0
2019	N/A	N/A	N/A	N/A	N/A	N/A

(a) Source: Bureau of Economic Analysis

(b) Source: Bureau of Labor Statistics, not seasonally adjusted

(c) Source: Pinellas County School Board

N/A - Not Available

Juvenile Welfare Board

Principal Employers

Current Year and Nine Years Ago

2010				2019			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	14,480	1	3.46%	Pinellas County School District	15,000	1	3.16%
Bay Pines VA Medical Center	3,417	2	0.82%	Publix	5,500	2	1.16%
City of St. Petersburg	3,361	3	0.80%	Bay Pines VA Medical Center	4,000	3	0.84%
Raymond James Financial	3,200	4	0.77%	Raymond James	4,000	4	0.84%
Pinellas County Board of County Commissioners	2,786	5	0.67%	Home Shopping Network	4,000	5	0.84%
Pinellas County Sheriff	2,714	6	0.65%	City of St Petersburg	3,500	6	0.74%
Tech Data Corporation	2,500	7	0.60%	John Hopkins, All Childrens Hospital	3,200	7	0.67%
Bayfront Medical Center	2,500	8	0.60%	Pinellas County Board of County Commissioners	3,000	8	0.63%
John Hopkins, All Children's Hospital	2,300	9	0.55%	St Petersburg College	2,900	9	0.61%
St. Petersburg College	2,063	10	0.49%	Morton Plant Hospital	2,800	10	0.59%
Total Employment	417,929			Total Employment	474,826		

Source: Florida Research and Economic Information Database Application

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Operating Information



Juvenile Welfare Board of Pinellas County
Full-Time Equivalent Employees by Function
Last Ten Fiscal Years at September 30

Administration:

Department	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Coordinated Child Care	4	4	1	-	-	-	-	-	-	-
Executive Office	3	2	3	2	3	2	4	4	5	5
Public Policy/Strategic Part	2	2	1	1	2	2	1	1	1	1
Communications	2	2	2	5	4	3	2	3	3	3
Accounting	5	4	5	6	6	4	4	3	4	5
Human Resources	1	1	3	2	2	1	2	2	2	2
Facilities Management	1	-	-	1	-	-	-	-	-	-
Information Technology	5	3	2	3	1	2	3	4	4	4
Contract Management	6	5	5	5	5	4	6	6	6	8
Performance Management	2	3	3	4	2	-	-	-	-	-
Chief Financial Officer	-	-	-	-	-	2	3	4	1	2
Program Financial Monitoring	-	-	-	-	-	-	-	-	1	4
Strat Res/Perform Evaluations	6	5	4	4	7	8	9	7	7	7
Resource Development	4	5	3	2	-	-	-	-	-	-
Strat/Perform Evaluations	-	-	-	-	-	-	-	2	2	1
Budget & Business Services	5	-	-	-	-	6	5	5	3	2
Administrative Services	2	3	1	2	2	5	3	3	3	5
Issues Expertise	2	2	5	5	-	-	-	-	-	-
Program Develop/Support	1	3	2	3	15	-	-	-	-	-
Community Planning	-	-	-	-	-	12	10	11	10	10
Administrative Services Organization	4	5	6	6	5	5	3	3	2	-
Direct Program Support	-	-	-	-	-	-	-	-	-	3
Children's Neighborhood Services/Out of School Time	6	6	6	6	-	-	-	-	-	-
Program Support	-	2	3	3	-	-	-	-	-	-
Technical Assistance	-	1	-	-	-	-	-	-	-	-
Wealth Building Coalition	-	1	-	-	-	-	-	-	-	-
Child Care Quality	-	1	-	-	-	-	-	-	-	-
Health Human Services Council	4	5	5	1	-	-	-	-	-	-
Total	65	65	60	61	54	56	55	58	54	62

Source: Juvenile Welfare Board - Human Resources Department

Juvenile Welfare Board

Program Budget Indicators

Last Ten Fiscal Years

Strategic Focus Area	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Child Maltreatment	\$ 14,277,947	\$ 14,641,782	\$ 14,032,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Readiness	9,462,951	6,021,166	7,464,284	-	9,184,546	8,646,238	8,740,238	9,590,116	9,292,676	11,180,301
School Success	3,689,066	10,654,099	9,177,329	-	12,217,676	16,082,708	17,090,592	14,578,131	15,906,448	18,016,808
Specialized Community Support Services	899,096	8,571,584	6,619,423	-	-	-	-	-	-	-
Youth Development/Out of School Program	5,418,183	-	-	-	-	-	-	-	-	-
Other Programs (1)	11,001,914	7,797,391	7,375,876	11,647,356	-	7,059,372	624,725	500,000	7,000,000	3,613,313
Every Child is Healthy	-	-	-	716,357	-	-	-	-	-	-
Every Child is Ready to Learn and Succeed	-	-	-	19,645,731	-	-	-	-	-	-
Every Child Lives in a Stable and Nurturing Family	-	-	-	19,226,411	-	-	-	-	-	-
Every Child Lives in a Safe and Supportive Community	-	-	-	4,620,263	-	-	-	-	-	-
Prevention of Child Abuse and Neglect	-	-	-	-	14,000,669	19,703,594	19,712,167	20,900,579	21,003,899	22,215,591
Community Support and Development	-	-	-	-	17,476,962	-	-	-	-	-
Strengthening Community	-	-	-	-	-	-	-	7,297,347	6,695,197	11,088,748
Total Human Services Budget	\$ 44,749,157	\$ 47,686,022	\$ 44,669,467	\$ 55,856,118	\$ 52,879,853	\$ 51,491,912	\$ 46,167,722	\$ 52,866,173	\$ 59,898,220	\$ 66,114,761

(1) Other Programs are categories that do not fall within one of the designated Focus Areas.

Source: Juvenile Welfare Board - Budget Department

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

Note: Youth Development/Out of School Program moved to School Success in FY 10.

Note: The Specialized Community Support Services changed from FY 10 to FY 11 due to a new program and the Neighborhood Family Centers moving from Other Programs to this category.

Note: In FY 13 and FY 14 the Human Services focus area names changed.

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

Juvenile Welfare Board

General Fund Expenditure By Function
Last Ten Fiscal Years

Fiscal Year	General Fund			Special Revenue Fund		Total
	Administration	Children and Family Programs	Capital Outlay	Administration	Children and Family Programs	
2010	(1) \$ 6,003,666	\$ 42,005,453	\$ 124,983	\$ -	\$ -	\$ 48,134,102
2011	(1) 6,066,389	43,486,273	174,602	-	-	49,727,264
2012	(2) 6,276,183	40,604,558	398,236	13,849	2,069,039	49,361,865
2013	6,841,777	45,379,290	19,577	8,978	2,116,277	54,365,899
2014	7,181,036	57,458,895	58,478	10,589	1,020,095	65,729,093
2015	7,755,430	47,922,850	34,792	-	1,069,705	56,782,777
2016	7,885,626	43,341,103	373,192	-	909,409	52,509,330
2017	7,208,070	49,142,488	315,337	-	1,044,656	57,710,551
2018	7,541,880	52,715,536	72,292	-	1,044,735	61,374,443
2019	7,735,461	56,095,890	93,081	-	1,035,030	64,959,462

Source: Juvenile Welfare Board - Accounting Department

(1) Pinellas Core Management Services (PCMS) included as a blended component unit.

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

Juvenile Welfare Board

Capital Assets (Furniture, fixtures,
and equipment by Department)
Last Ten Fiscal Years

Administration:

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Department										
Executive Office	-	-	-	-	-	-	-	2	3	5
Public Policy	4	4	4	-	-	-	-	0	1	1
Communications	4	17	19	13	14	14	4	8	8	9
Accounting	1	1	1	1	2	2	2	4	4	4
Human Resources	4	4	4	4	3	3	3	3	4	4
IT	108	141	142	107	121	121	125	115	116	99
Contract Management	9	10	9	4	3	3	3	6	10	13
CFO	-	1	1	2	2	2	1	1	1	1
Strategic Research/Performance Eval	3	3	3	3	2	2	1	1	2	2
Budget & Business Services	-	1	1	1	1	1	1	2	1	1
Administrative Services	21	12	13	12	10	10	9	12	13	13
Community Planning	3	5	5	3	5	5	2	4	8	12
HHSCC	2	2	2	-	-	-	-	-	-	-
Total	159	201	204	150	163	163	151	158	171	164

Note: The decrease from FY 18 (116) to FY 19 (99) was the removal of laptops that were scheduled to be replaced

Source: Juvenile Welfare Board - Accounting Department

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Compliance Section



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

Members of the Board
Juvenile Welfare Board of Pinellas County

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County (“JWB”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements, and have issued our report thereon dated March 12, 2020.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Cherry Bekant LLP". The signature is written in a cursive style.

Tampa, Florida
March 12, 2020

Independent Auditor's Management Letter

Members of the Board
Juvenile Welfare Board of Pinellas County

Report on the Financial Statements

We have audited the financial statements of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2019, and have issued our report thereon dated March 12, 2020.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report on Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 12, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

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

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekant LLP

Tampa, Florida
March 12, 2020

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

Members of the Board
Juvenile Welfare Board of Pinellas County

We have examined the Juvenile Welfare Board of Pinellas County ("JWB") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management of JWB is responsible for JWB's compliance with the specified requirements. Our responsibility is to express an opinion on JWB's compliance with the specified requirements based on our examination.

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

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

In our opinion, JWB complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert LLP

Tampa, Florida
March 12, 2020