



## Board of Directors Meeting

March 13, 2025

### Accept FY24 Audited Financial Statements

#### Item III.A.

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**Recommended Action:** Accept FY24 Annual Comprehensive Financial Report (ACFR)

**Strategic Plan Alignment:** Administration

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The FY24 Annual Comprehensive Financial Report (ACFR) is attached and includes the Audit Report and Management Letter completed by Cherry Bekaert LLP. The sections are as follows: Transmittal Letter, Management's Discussion and Analysis (MD&A), Basic Financial Statements (Government-Wide and Fund Financial Statements), Notes to the Financial Statements, Required Supplementary Information, and Statistical Section.

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

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

The Board is asked to review and accept this report. The ACFR has been prepared consistent with applicable State Statutes and the reporting standards of the Government Accounting Standards Board (GASB). The audit certifies the accuracy and integrity of the fiscal policies and procedures of the Juvenile Welfare Board during FY24.

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

Attachments: Annual Comprehensive Financial Report (ACFR) FY24  
Cherry Bekaert FY24 Audit Executive Summary

Staff Resources: Robbi Stivers, CGFM  
Lynn De la Torre



# JUVENILE WELFARE BOARD Of Pinellas County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and For the Year Ended September 30, 2024

14155 58<sup>th</sup> Street, North, Clearwater, Florida 33760  
727.453.5600 [www.jwbpinellas.org](http://www.jwbpinellas.org)



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ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

Juvenile Welfare Board  
Of Pinellas County, Florida

for the

Fiscal Year Ended September 30, 2024

Issued by:

Beth A. Houghton, Chief Executive Officer  
Robbi Stivers, CGFM, Chief Financial Officer

Prepared by:

Budget, Accounting, & Program Finance Department  
Lynn De la Torre, Senior Manager, Accounting

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JUVENILE WELFARE BOARD  
ANNUAL COMPREHENSIVE FINANCIAL REPORT

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# *INTRODUCTORY SECTION*



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March 13, 2025

**BOARD MEMBERS**

The Honorable Patrice Moore,  
Chair  
Sixth Judicial Circuit Court

Division Chief Jim Millican, Vice  
Chair  
Gubernatorial Appointee

The Honorable Bruce Bartlett,  
Board Secretary  
State Attorney

Brian J. Aungst, Jr.  
Gubernatorial Appointee

Kristen Gnage  
Gubernatorial Appointee

Kevin K. Hendrick  
Pinellas County Schools  
Superintendent

The Honorable Chris Latvala  
Pinellas County Commissioner

Michael G. Mikurak  
Gubernatorial Appointee

The Honorable Sara Mollo  
Public Defender

Melissa Rutland  
Gubernatorial Appointee

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Beth A. Houghton  
Chief Executive Officer

**Juvenile Welfare Board  
of Pinellas County**

14155 58th St. N., Ste. 100  
Clearwater, FL 33760  
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To the Honorable Board Chair and Board Members  
Juvenile Welfare Board of Pinellas County  
Citizens of Pinellas County, Florida  
14155 58<sup>th</sup> Street, North  
Clearwater, Florida 33760

Dear Board Members:

The Annual Comprehensive Financial Report (“ACFR”) of the Juvenile Welfare Board of Pinellas County (“JWB”), as of and for the year ended September 30, 2024, is submitted here within. Florida Statutes require that we prepare our financial statements in conformance with accounting principles accepted in the United States of America (“GAAP”), and that an external audit be performed by an independent certified public accounting firm in accordance with auditing standards generally accepted in the United States of America.

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

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

*Profile of The Juvenile Welfare Board*

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

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

### *Strategic Plan of the Juvenile Welfare Board*

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

### *Long-Term Planning*

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

The unassigned fund balance projection in FY29 is \$38,896,528 and as a percentage of expenditures, 8.75%. The JWB Board voted to reduce the millage rate to 0.8250 for FY24. The amount was a reduction from the previous fiscal year rate of 0.8508. The New & Expanded Programs budget increased for FY25 to \$415K, with continued increases for FY26-29. Program COLAs and Workforce Stabilization for FY25 is \$1.8M. This amount is projected to increase in FY26 to \$2.3M, continuing to increase with an amount of \$2.5M in FY29. Also, the Capital RFA (One-Time-Only) budgeted line item is projected at \$5.5M for FY25, then \$5.0M for FY26 and then decreases to \$1.2M in FY29. The contingency amount for FY25-29 is \$0. The contingency amount in FY24 was \$500K.

### *Major Initiatives*

Within the six key result areas, the Juvenile Welfare Board invests in various initiatives to continue to provide the children and families within Pinellas County with the services needed to have an equitable opportunity to fulfill their potential and achieve meaningful and purposeful lives. The initiatives within each of the result areas, Early Childhood Development, School Readiness,

School Success, Prevention of Child Abuse and Neglect, Strengthening Community, and Organizational Capacity are listed below:

### **Early Childhood Development:**

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

### **School Readiness:**

**Quality Early Learning Initiative** – It’s a well-documented fact that quality early learning programs not only improve a child’s future but also strengthen the workforce, boost economic growth, and reduce future medical and social spending. Given this, JWB created a model and began investing in high-quality early learning programs.

Our first step was to identify and adopt the Eight Components of High-Quality Early Learning, which include bachelor’s level teachers, a research-based curriculum, and an emphasis on parent engagement. From these, the Quality Early Learning Initiative (QELI) program model was designed, followed by a competitive bid process. The following QELI programs were funded to serve children of lowest means and highest need, from birth through kindergarten entry:

- Happy Workers, an R’Club Early Learning Academy
- Lew Williams Center for Early Learning in St. Petersburg
- Lealman Preschool Academy in Lealman/St. Petersburg
- R’Club Early Learning Academy at Lemon Street
- R’Club Community Pride at Gateway

Today, JWB’s QELI programs are making a difference. More children are mastering the skills they need to start school ready to learn. More parents are engaged early in their child’s learning process. And more capacity is being built in the community to ensure children have a solid foundation for lifelong learning.

### **School Success:**

**Grade-Level Reading** – Reading on grade-level by third grade is one of the most important predictors of high school graduation and career success. Yet nationwide, only one-third of all children achieve this critical milestone. In response, the Juvenile Welfare Board and our partners launched **Early Readers, Future Leaders: Pinellas Campaign for Grade-Level Reading** with a vision that all children will be proficient readers by third grade. Part of this campaign is the “JWB Book Bus”. JWB’s Book Bus began in 2016 with the bus visiting 12 different sites throughout Pinellas County. In 2024 the book bus visited 76 sites, providing books to over 4,735 children, and giving out over 9,470 books, all with the assistance of over 65 volunteers.

### **Prevention of Child Abuse and Neglect:**

**Children’s Mental Health Initiative** - Early childhood experiences lay the foundation for successful adulthood. One in five youth will experience a mental health condition in their lifetime. One in six children ages two to eight have a mental, behavioral, or developmental disorder. One

in four teens have considered suicide. Roughly 50% of all chronic mental illness begins by age 14, yet most go untreated until later years. Early intervention is key for developing healthy coping skills and resiliency. Juvenile Welfare Board and our partners launched the Children's Mental Health Initiative to increase prevention, early detection, and intervention with a focus on children ages 4 to 11.

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

**Preventable Child Deaths** – A group of committed partners joined JWB to tackle the three leading causes of preventable child deaths for young children: suffocation due to unsafe sleep practices, drowning, and abusive head trauma. Together, we joined Tampa Bay partners to launch the *Prevent Needless Deaths Campaign*, raising awareness and training thousands on the campaign's facts and safety tips. The planning team also mapped and analyzed data to create a more targeted effort called *Sleep Baby Safely*, which is aimed at preventing sleep-related suffocation deaths of babies.

### **Strengthening Community:**

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

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

**Neighborhood Family Centers** – Starting in 1993, JWB created a network of seven Neighborhood Family Centers (NFCs) to provide comprehensive, core family support services. Each site uniquely serves its diverse citizens and promotes the necessary protective factors that foster child well-being and strengthen families. The current NFCs are Citizens Alliance for Progress NFC (CAP), Clearwater NFC, High Point NFC, Hispanic Outreach Center NFC, Lealman & Asian NFC, Mattie Williams NFC, and Sanderlin NFC.

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

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

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

Through collaboration and collective partnership, members of the faith-based community have joined social service providers to tackle persistent and plaguing issues that face communities. The goal of FOCUS (Family Oriented Concept United to Serve) is to foster improved communication, build relationships, and share and maximize resources. FOCUS partners have joined JWB in hosting a series of conferences, workshops, and webinars aimed at strengthening communities.

### **Organizational Capacity:**

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

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

### **Turbo Babies:**

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

Support, Food & Nutrition, Family & Infant Needs Assistance, Health & Wellness, Across-The-Board Resources, In-Home Family Support Services, and Developmental Screenings & Checklists.

### *Management's Assertion*

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

### *Internal Control*

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

### *Budgetary Control*

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

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

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

### *Fund Balance/Net Position*

Government entities are required to classify, and report amounts in the appropriate fund balance, *nonspendable*, *restricted*, *committed*, *assigned*, or *unassigned*. *Non-spendable* consists of amounts that are not in a spendable form. *Restricted* consists of amounts that have constraints placed on

them either externally by third parties or by law. *Committed* consists of amounts that can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors of JWB. *Assigned* fund balance is intended to be used by JWB for specific purposes but do not meet the criteria to be classified as restricted or committed. *Unassigned* consists of amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

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

### *Retirement Program*

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

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

### *Economic Outlook*

Pinellas County’s population for 2024 is estimated at 961,400. Pinellas County is at the center of the Tampa Bay region, anchored by the cities of St. Petersburg and Clearwater. The County has 24 incorporated municipalities. Pinellas County offers a strategic location to two international airports in St Petersburg and Tampa, making it an ideal location for businesses. There are six major industry clusters, manufacturing, aviation and aerospace, business & financial services, defense and homeland security, information technology, and life sciences & medical technology that contribute to a diversified and robust economy.

The unemployment rate in Pinellas County in October 2023 was 3.0%. The rate in November was 2.9% with increases/decreases throughout the fiscal year with September 2024 at a rate of 3.4%.

In January of 2024, the Board approved funding \$765,564 for five domestic violence programs that experienced cuts in their FY24 budgets due to reduced funding from the Victims of Crime Act (VOCA) funding. President Biden’s FY24 budget and the FY24 House and Senate Commerce Justice Science appropriations bills is a cut of 40% as compared to the FY23 budget. This cut will impact millions of victims. The impact of the VOCA cuts varies among JWB’s programs, but operating expenses, personnel related costs, and survivor relocation costs are amongst the biggest concerns. These programs are anticipating additional cuts at the same level again in FY25.

In April 2024, the Board approved twenty-one programs that submitted applications for Workforce Stabilization Opportunity dollars for a total amount of \$2,784,380 in FY25, and for six of these

programs to receive funding in FY24 for a total amount of \$419,792. The funding will assist programs in maintaining its workforce.

### *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, 2024, are free from material misstatement. The audit was conducted in accordance with GAAS (Generally Accepted Auditing Standards) and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that the Juvenile Welfare Board's financial statements for fiscal year ended September 30, 2024, 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, and grant agreements. These reports are included in the Compliance Section of this report.

### *Certificate of Achievement for Excellence in Financial Reporting*

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Juvenile Welfare Board of Pinellas County for its annual comprehensive financial report for the fiscal year ended September 30, 2023. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report that conforms to the program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

*Acknowledgements*

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

Respectfully submitted,

*Beth Houghton*

Beth A. Houghton  
Chief Executive Officer

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# LIST OF PRINCIPAL OFFICIALS

As of September 30, 2024



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



Division Chief ● ●  
 Jim Millican  
 Vice Chair  
 Gubernatorial Appointee



Hon. Bruce Bartlett ● ●  
 Secretary  
 State Attorney



Brian Aungst, Jr. ●  
 Gubernatorial Appointee



Kristen Gnage  
 Gubernatorial Appointee



Kevin K. Hendrick  
 Superintendent  
 Pinellas County Schools



Hon. Chris Latvala ●  
 County Commissioner  
 Pinellas County



Michael Mikurak ● ●  
 Gubernatorial Appointee



Hon. Sara Mollo  
 Public Defender  
 6th Judicial Circuit



Melissa Rutland  
 Gubernatorial Appointee



Vacant  
 Gubernatorial Appointee

● Executive Committee Member

● Finance Committee Member

## JWB EXECUTIVE STAFF

Beth A. Houghton, Chief Executive Officer

Robbi Stivers, CGFM, Chief Financial Officer

Karen Boggess, Chief Program Officer

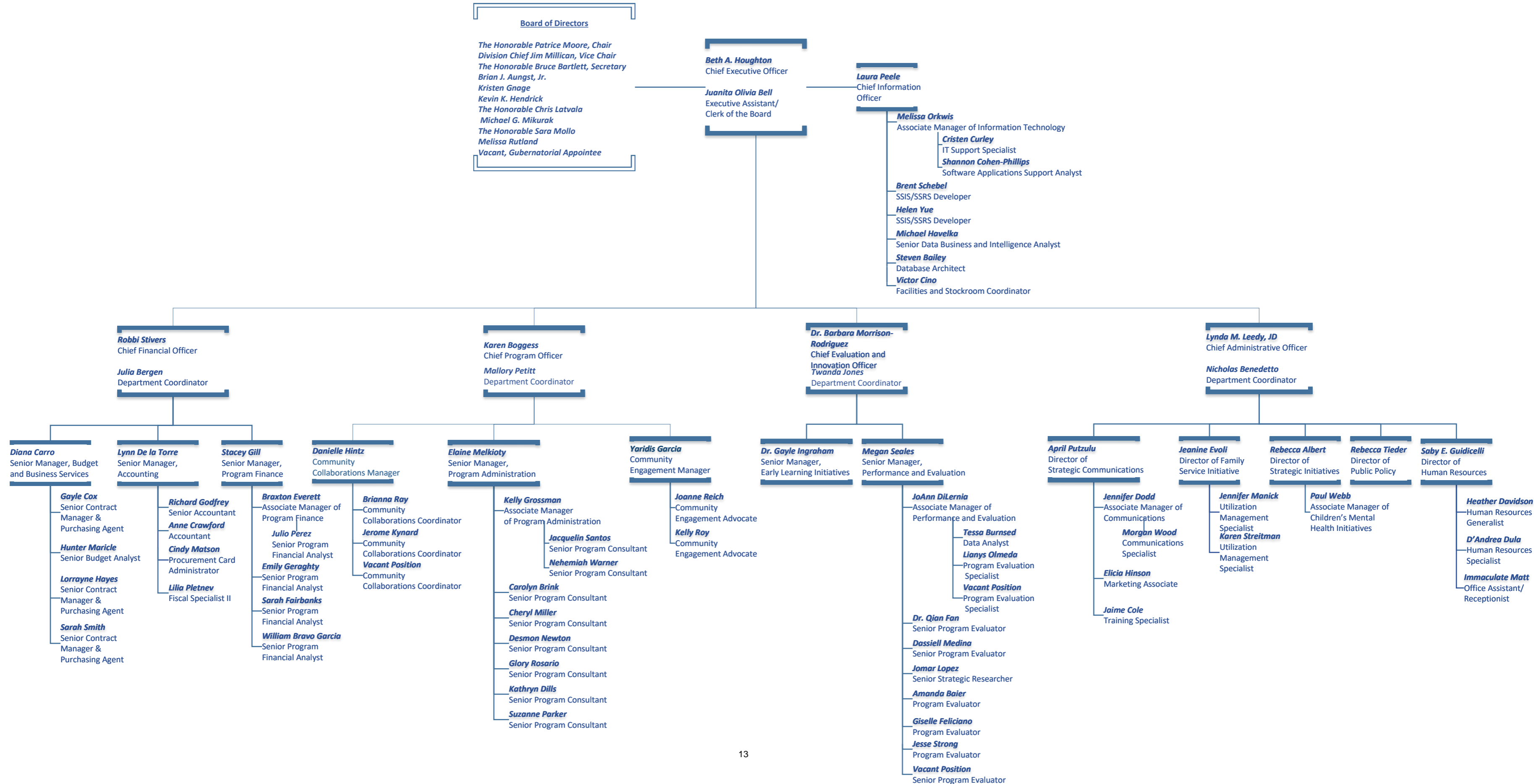
Barbara Morrison-Rodriguez, PhD, Chief Evaluation & Innovation Officer

Laura Peele, Chief Information Officer

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# 2024 JWB Organizational Chart



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Juvenile Welfare Board of Pinellas County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

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# *FINANCIAL SECTION*



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## Report of Independent Auditor

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

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the 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, 2024, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of JWB as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

#### **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

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

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

#### ***Report on Summarized Comparative Information***

We have previously audited JWB's 2023 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 21, 2024. In our opinion, the summarized information presented herein as of and for the year ended September 30, 2023 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, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2025, 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.

*Cherry Bekaert LLP*

Tampa, Florida  
March 13, 2025

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## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

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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, 2024 and 2023. Please read it in conjunction with the financial statements which begin on page 34.

### FINANCIAL HIGHLIGHTS

Fiscal year ended September 30, 2024 ("FY 24") concludes the Juvenile Welfare Board's seventy eighth 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.

In FY 24 JWB's Board provided \$700k dollars each to Directions for Mental Health, Directions for Living-Family Works, and the Society of St. Vincent de Paul for Rapid Rehousing (RRH). The additional dollars provided RRH with resources for approximately 30 families each for both programs. Rapid Rehousing is a best practice to move homeless families out of shelters and into stable housing. RRH programs provide financial support for move-in costs and several months of housing costs. RRH programs are more cost effective than housing families in shelters for extended periods of time. In January of 2024, in support of JWB's FY 21-FY 25 strategic plan goal to implement a Workforce Stabilization Program to stabilize funded agency workforces and strengthen current programs, staff released a FY 25 Request for Additional Funding opportunity to all of JWB's funded programs. During the process, 21 programs were approved to receive funding in FY 25, and six of these 21 programs requested an immediate urgent need for FY24 funding. The JWB board approved the funding.

The following illustrates some of the Juvenile Welfare Board's financial highlights for FY 24:

- ◆ As a result of increased property values, the increase in taxable value for operating purposes increased 11.8% over 2023. The overall financial condition of the Juvenile Welfare Board's operations is affected by the real estate market. In September 2024, the average sales price of single family homes in Pinellas County was down 2.3% compared to last year. The average sales price for homes in September 2024 was \$593k as compared to \$606k in September 2023. In 2024 the median time to sale for homes in Pinellas County was 69 days which was a increase of 27.8% over the previous year. It is anticipated that 2024 will end with interest rates around the low 6% range. In 2025 mortgage rates will start around 6.2% and fall to 5.9% by the end of the year. Taxable value has increased from \$110.9 billion for 2023 to \$123.9 billion for 2024. The value of Pinellas County properties increased by 8.3% for FY 24. The 0.8250 millage rate adopted yielded \$99,125,646 in total ad valorem revenue, an increase of \$7,626,853 over the prior year.
- ◆ Assets and deferred outflows exceeded liabilities and deferred inflows at the end of FY 24 by \$46.4M (total net position). Of this amount, \$43,655,376 represents unrestricted net position, which may be used to meet JWB's ongoing obligations to providers or new providers.
- ◆ Total net position decreased by \$7,139,543. JWB's net position has steadily increased over the last five years, FY 20 (26%), FY 21 (25%), FY 22 (17%) and FY 23 (4%). However, in FY 24 there was a decrease of 13%. JWB's expenditures were higher than revenue which resulted in a decrease in net position. Program expenditures increased by \$17.5M over the prior year. This significant increase demonstrates that programs are spending dollars to provide services to the children and families in Pinellas County.
- ◆ Governmental activities include JWB and Pinellas Core Management Services, Inc. ("PCMS") activities. See Note 2 to the financial statements for further discussion. PCMS totals only 0.19% of JWB's net position.
- ◆ Governmental activities total expenses of \$108,500,425 reflected an increase over the prior year of \$17,491,153 (19.2%). Total revenues increased by \$8,242,788 (8.9%). Property tax revenue increased approximately \$7,380,821 (8.3%). Although JWB decreased the millage rate from the prior fiscal year, the increase in property values still provided additional ad valorem dollars for FY 24. JWB was able to utilize these dollars to provide additional funding to existing programs to expend for workforce stabilization, provide additional dollars to JWB's Children's Mental Health Initiative, and also to scale-up the Early Childhood Public Awareness (Turbo Babies) Campaign and to enhance the Pinellas Fatherhood Collaborative.

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

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At the end of the current fiscal year, the general fund balance amount was \$49.2M, reporting \$15,383 as *non-spendable*, \$22,243,618 as *assigned* and \$26,964,664 as *unassigned*. The majority of the *assigned fund balance* will be utilized for budget priorities in FY 25. There is a small amount that is for the H. Browning Spence award which are dollars that are awarded to area youth who are preparing to exit or have already exited the local foster care system.

- ◆ The increase in expenditures was higher than the increase in revenues, which resulted in the General Fund realizing a net decrease of \$7,112,446. Ad valorem revenue is JWB's primary source of income at 95.2% of total revenue. Over the last several years, ad valorem revenue has continued to increase with an 8.3% increase in FY 24 over FY 23. Although JWB reduced the millage rate to 0.8250 from the previous year of 0.8508, property tax revenue increased over FY 23. There was an average of an 8% growth on all classes of property, as well as an 12% increase in taxable property values, driven by increased local real estate market values. The Special Revenue Fund, PCMS, experienced a net decrease of \$5,198, resulting from general operating expenses. PCMS has a minimal amount of activity that is recorded in the Special Revenue Fund.
- ◆ In FY 23, JWB Implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)*. In FY 24 JWB recognized debt service principal in the amount of \$503,871 and debt service interest in the amount of \$59,111.

The General Fund and capital outlay expenditures were unspent by \$15,363,819 as compared to the final FY 24 budget amount. This lapse resulted from approximately \$1.7M in administration, \$12.1M in children and families programming and \$1.5M in non-administration expenses. Capital outlay was under spent by \$37.8k. The lapse in administration expenditures was due to open positions that were filled either at some point during the year or remained open at the end of the fiscal year. Children and Family programs lapsed dollars as a result of programs' continued struggle to maintain staff.

## 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. 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 of 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: Children and Family

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

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programs and Administration. The Children and Family programs category includes expenses that directly fund provider agencies for services to children and families in Pinellas County. 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.

#### **Notes to the Financial Statements**

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

#### **Required Supplementary Information**

JWB adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided as 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.

**JUVENILE WELFARE BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2024**  
**(UNAUDITED)**

**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.

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 64,002,992	\$ 67,194,773
Capital assets	4,112,939	3,030,877
Total Assets	<u>68,115,931</u>	<u>70,225,650</u>
Deferred outflow of resources		
Deferred amount related to pensions	1,639,339	1,510,520
Total Deferred Outflow of Resources	<u>1,639,339</u>	<u>1,510,520</u>
Other liabilities	14,575,106	10,718,376
Long-term liabilities	8,247,772	7,261,002
Total Liabilities	<u>22,822,878</u>	<u>17,979,378</u>
Deferred inflow of resources		
Deferred amount related to pensions	547,085	231,942
Total Deferred Inflow of Resources	<u>547,085</u>	<u>231,942</u>
Net position:		
Net investment in capital assets	2,729,931	2,613,026
Unrestricted	43,655,376	50,911,824
Total Net Position	<u>\$ 46,385,307</u>	<u>\$ 53,524,850</u>

- ◆ The overall net position of the Juvenile Welfare Board decreased in FY 24 by 13.3%. JWB recognized a net decrease of \$7,139,543, which is attributable primarily to the increase in program expenditures for the fiscal year.
- ◆ Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$46.4M. This is a decrease in net position of \$7,139,543 over the prior year.
- ◆ Current and other assets decreased by \$3,191,781 in FY 24. The decrease is a result of an \$3.0M dollar decrease in cash and investments and \$187.5k in the remaining current assets. The \$187.5k is comprised of the net effect of the increase in Due from Other Governments (\$36.6k) and the decrease (\$224.1k) in Prepaid and other Assets. The FY 24 Due from Other Agencies amount of \$1.8M is a receivable due to JWB from seven Neighborhood Family Centers ("NFC") as well as four other Agencies (Bethel Community Foundation, Family Center on Deafness, Youth Development Initiative, and Youth Development Foundation included with the NFCs. In 2019, JWB provided each NFC 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 if the entity ceases operations. Also, included in the \$1.8M is \$411k which is from an additional advance provided to two agencies in FY 23.
- ◆ Net capital assets increased \$1.1M as a result of additional SBITA right-to-use-assets, additional capital assets purchased (\$162k), as well as the amortization of the building and building improvements. The net investment in capital assets (buildings, improvements, capitalized software, and furniture and equipment) represents 5.8% of JWB's total net position. SBITA assets, net of accumulated amortization increased \$1.1M over the prior fiscal year. Capital assets increased due to information technology purchases as well as a van. The van is utilized for transporting items to JWB events, events in which JWB is participating, as well as any other needs.

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

Total liabilities increased by \$4,843,500. This is primarily due to the \$1,383,008 SBITA liability and the net pension liability decrease of \$68,478. There were two contracts in FY 24 which attributed to the increase in the SBITA liability.

- ◆ Net investment in capital assets are \$117k more than the prior year. This was due to additional capital assets purchased as well as the amortization of the building and building improvements.
- ◆ The unrestricted net position decreased by 14.3% from the prior fiscal year. There was a small increase in investments; however, net position decreased from the prior fiscal year due higher expenditures than revenue.

### Governmental Activities

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

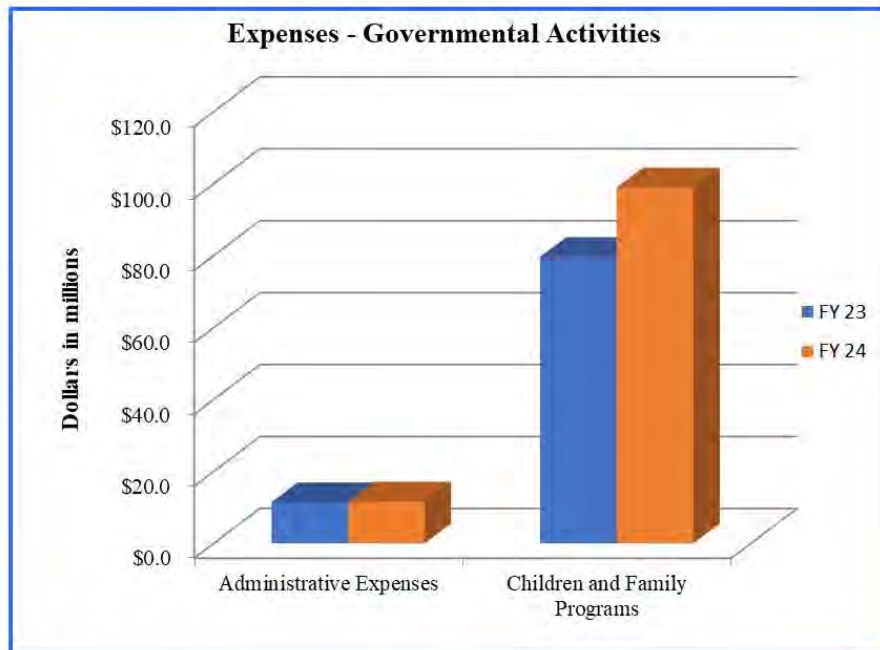
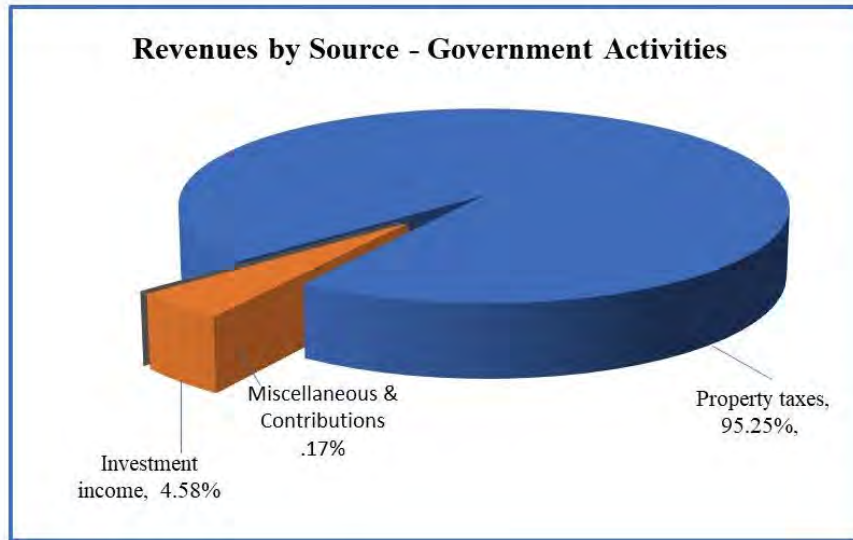
	Governmental Activities	
	2024	2023
<b>Revenues:</b>		
Program revenues:		
Contributions	\$ 25,749	\$ 19,755
General revenues:		
Property taxes	96,452,498	89,071,677
Investment income	4,733,179	3,986,565
Miscellaneous	149,456	40,097
Total Revenues	<u>101,360,882</u>	<u>93,118,094</u>
<b>Expenses:</b>		
Administration	11,103,923	11,381,054
Children & family programs	<u>97,396,502</u>	<u>79,628,218</u>
Total Expenses	108,500,425	91,009,272
(Decrease)/Increase in net position	(7,139,543)	2,108,822
Net position - Beginning of Year	53,524,850	51,416,028
Net position - End of Year	<u>\$ 46,385,307</u>	<u>\$ 53,524,850</u>

- ◆ Expenses exceeded revenues by \$7,139,543, a decrease of 438.6% over the prior year.
- ◆ Total revenue for governmental activities increased by \$8,242,788 (8.9%) from FY 23. Property taxes are the primary source of income for JWB at 95.2% of total revenues. Property tax revenue increased over the prior year. There was an average of an 8% growth on all classes of property, as well as an 12% increase in taxable property values, driven by increased local real estate market values. Interest income is the next highest source of revenue. Investment income increased \$746.6k over the prior year as a result of interest rates that steadily increased over the prior year.
- ◆ Other sources of revenue such as miscellaneous and contribution revenue represent approximately 0.17% of total revenues.
- ◆ Contributions increased from \$19,755 to \$25,749.
- ◆ JWB's investment revenue increased from \$3,986,565 to \$4,733,179, or approximately 18.7%. Interest rates as well as ad valorem revenue were higher than FY 23, attributing to the significant increase in revenues.

**JUVENILE WELFARE BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2024**  
**(UNAUDITED)**

- ◆ Total expenses of governmental activities increased by approximately \$17.5M over the prior year. Total expenses increased by 19.2% over the prior year due to the increase in Children and Family programs.
- ◆ Administration expense decreased 2.4% and the Children and Family program expense increased by approximately \$17.8M. In FY 24 JWB realized a pension expense of \$117,846. In FY 23 JWB realized a pension expense of \$1,234,272.

The revenue sources along with expense by activity are presented in the charts below:



## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

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## FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

### General Fund

At the end of FY 24, JWB's General Fund balance was approximately \$49.2M (a decrease of \$7,112,446). The fund balance consists of non-spendable funds in the amount of \$15,383, assigned funds in the amount of \$22,243,618 and \$26,964,664 in unassigned funds. The fund balance decrease was due to higher expenditures than revenue in FY 24.

### 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 required PCMS activity to be recognized in the Special Revenue Fund (see Note 2 for further discussion). The Special Revenue Fund balance at September 30, 2024 is \$88,472. This is a reduction of \$5,198 from the prior year. There is a minimal amount of financial activity in the Special Revenue Fund.

### Budgetary Highlights

For FY 24, the budget reflects a millage rate of 0.8250 mills, which is a decrease from the prior year. The overall initial operating budget was approximately \$120.4M, an increase of 11.2% over the final budget for FY 23. The Children and Family programs original budget for FY 24 reflects an increase of \$18.6M over the original budget for FY 23. This increase is attributed to, and also proportional to, the increase in ad valorem revenue. The original FY 24 budget was \$120.4M compared to the final budget amount of \$123.8M.

Children and Family programs lapsed \$12.1M in FY 24. Although a small amount of workforce stabilization dollars were provided to programs in FY 24, programs continued to struggle with retaining staff. The lapse was attributed to the continued challenge with program staff. The administrative budget for FY 24 reflects an increase of \$0.4M over the original budget for FY 23. This is an increase of 3.4%. The unexpended amount of \$1.7M represents 15.2% of the administrative budget. The administrative budget variance has fluctuated over the last five years with FY 24's variance amount higher than FY 23.

The Non-Administration original budget of \$2.5 million represents an decrease of \$8.5M from FY 23. This segment of the budget includes Information Technology and Performance Measurement. The unspent amount, \$1.5M, is attributed to a lapse in Information Technology, Contingency, and Future Programming. The majority of the lapse was in Information Technology. Two areas of technology were underspent: provider databases, and hardware/software upgrades.

A capital outlay amount of \$296,923 was budgeted in FY 24 in anticipation of purchasing furniture and software for the new warehouse area.

**JUVENILE WELFARE BOARD**

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

(UNAUDITED)

**Capital Assets**

JWB's capital assets for the governmental activities is approximately \$4.1M, net of accumulated depreciation. This represents a \$1,082,062 increase, net of depreciation, from September 30, 2023. The chart below includes land, buildings, improvements, and equipment with the accumulated depreciation and amortization deducted. See Note 6 - Capital Assets.

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Leasehold Improvements	\$ 2,461,185	\$ 2,562,568
Furniture, fixtures, and equipment	161,621	33,317
Right-to-use asset - SBITA	1,490,133	434,992
<b>Total</b>	<b>\$ 4,112,939</b>	<b>\$ 3,030,877</b>

The increase is primarily due to an addition to the SBITA right-to-use-asset.

**Long Term Liabilities**

As of September 30, 2024, the Juvenile Welfare Board had approximately \$8.2M in long-term liabilities. Of that amount \$6.2M is net pension liability. See Note 7 - Long-term liabilities. The remainder is the long-term portion of both compensated balances and the other liability. The chart below shows changes to the long-term liabilities for the fiscal year ended September 30, 2024.

	<b>October 1, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due in One Year</b>
Compensated absences	\$ 604,330	\$ 99,496	\$ 9,406	\$ 694,420	\$ 102,762
SBITA contracts payable	417,851	1,353,229	388,072	1,383,008	59,994
Other liability	2,514	-	-	2,514	-
Net pension liability	6,236,308	-	68,478	6,167,830	-
<b>Total</b>	<b>\$ 7,261,003</b>	<b>\$ 1,452,725</b>	<b>\$ 465,956</b>	<b>8,247,772</b>	<b>\$ 162,756</b>

**Currently known facts, decisions, or conditions**

The dollar volume on single family homes in Pinellas County decreased 24.5% to \$383.9M in September 2024 compared to \$508.7M in September 2023. The median sales price for a single family home increased 2.8% from last year. The median sales price in 2024 was \$475k and in 2023 was \$462k. Property tax revenue continues to increase and in the fiscal year ended September 30, 2024, JWB recognized an increase from the prior year of 8.3% and additional ad valorem revenue of \$7.6M. JWB's millage rate of 0.8250 decreased from 0.8508 from FY 23. Interest rates increased from the previous fiscal year and continued to increase throughout FY 24. The average interest rate in October 2023 was 4.1% and by the end of the fiscal year was 4.6%. As a result, JWB saw an increase in interest revenue of \$746,614 from FY 23 to FY 24.

The Accounting Department prepares monthly financial reports that it provides to the JWB Board which can be used to follow the actual performance of revenue and expenditures. The reports reflect budget to actual amounts both year-to-date and month-to-date with a comparison of the current year-to-date amounts to the previous year-to date amounts. The Budget Department prepares a five year forecast which provides a baseline using

**JUVENILE WELFARE BOARD****MANAGEMENT'S DISCUSSION AND ANALYSIS***SEPTEMBER 30, 2024**(UNAUDITED)*

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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 the Juvenile Welfare Board Accounting Department, 14155 58th Street North, Clearwater, FL 33760 or visit our website at: [www.jwbpinellas.org](http://www.jwbpinellas.org).

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# *BASIC FINANCIAL STATEMENTS*



**JUVENILE WELFARE BOARD**  
**STATEMENT OF NET POSITION**

SEPTEMBER 30, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,717,462	\$ 4,452,870
Investments	59,792,228	60,061,124
Due from other governments	581,388	544,789
Due from other agencies	1,762,173	1,762,173
Other assets	149,741	373,817
Capital assets, net of accumulated depreciation and amortization	4,112,939	3,030,877
<b>Total Assets</b>	<b>68,115,931</b>	<b>70,225,650</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow related to pension	1,639,339	1,510,520
<b>Total Deferred Outflows of Resources</b>	<b>1,639,339</b>	<b>1,510,520</b>
<b>LIABILITIES</b>		
Payable to agencies	13,762,512	9,854,820
Accounts payable	646,467	429,762
Other payables	96,392	92,244
Accrued salary and benefits	34,815	292,404
Accrued interest payable	34,920	49,146
Long-term liabilities:		
Due within one year	594,070	314,584
Due in more than one year	7,653,702	6,946,418
<b>Total Liabilities</b>	<b>22,822,878</b>	<b>17,979,378</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflow related to pension	547,085	231,942
<b>Total Deferred Inflows of Resources</b>	<b>547,085</b>	<b>231,942</b>
<b>NET POSITION</b>		
Net investment in capital assets	2,729,931	2,613,026
Unrestricted	43,655,376	50,911,824
<b>Total Net Position</b>	<b>\$ 46,385,307</b>	<b>\$ 53,524,850</b>

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

**JUVENILE WELFARE BOARD**

**STATEMENT OF ACTIVITIES**

YEAR ENDED SEPTEMBER 30, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

Functions/programs	Expenses	Program Revenues Operating Grants and Contributions	2024	2023
			Net (Expense) Revenue and Changes in Net Position	
			Total Governmental Activities	2023 Primary Government
Primary Government:				
Governmental activities:				
Administration	\$ 11,103,923	\$ 25,749	\$ (11,078,174)	\$ (11,361,299)
Children and family programs	97,396,502	-	(97,396,502)	(79,628,218)
Total Primary Government	<u>\$ 108,500,425</u>	<u>\$ 25,749</u>	<u>(108,474,676)</u>	<u>(90,989,517)</u>
General Revenues:				
Property taxes			96,452,498	89,071,677
Investment income, net			4,733,179	3,986,565
Miscellaneous			149,456	40,097
Total General Revenues			<u>101,335,133</u>	<u>93,098,339</u>
Change in net position			(7,139,543)	2,108,822
Net position - beginning of year			<u>53,524,850</u>	<u>51,416,028</u>
Net position - end of year			<u>\$ 46,385,307</u>	<u>\$ 53,524,850</u>

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

**JUVENILE WELFARE BOARD**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2024  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

	Major Fund		Non-Major Fund	
	General Fund	Special Revenue Fund	2024	2023
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,628,990	\$ 88,472	\$ 1,717,462	\$ 4,452,870
Investments	59,792,228	-	59,792,228	60,061,124
Due from other governments	581,388	-	581,388	544,789
Due from other agencies	1,762,173	-	1,762,173	1,762,173
Other assets	16,534	-	16,534	302,628
<b>Total Assets</b>	<b>\$ 63,781,313</b>	<b>\$ 88,472</b>	<b>\$ 63,869,785</b>	<b>\$ 67,123,584</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Payable to agencies	\$ 13,762,512	\$ -	\$ 13,762,512	\$ 9,854,820
Accounts payable	646,467	-	646,467	429,762
Other payables	96,392	-	96,392	92,244
Accrued interest payable	17,462	-	17,462	24,573
Accrued salary and benefits	34,815	-	34,815	292,404
<b>Total Liabilities</b>	<b>14,557,648</b>	<b>-</b>	<b>14,557,648</b>	<b>10,693,803</b>
Fund Balance:				
Non-spendable	15,383	-	15,383	301,476
Assigned	22,243,618	88,472	22,332,090	21,349,287
Unassigned	26,964,664	-	26,964,664	34,779,018
<b>Total Fund Balance</b>	<b>49,223,665</b>	<b>88,472</b>	<b>49,312,137</b>	<b>56,429,781</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 63,781,313</b>	<b>\$ 88,472</b>	<b>\$ 63,869,785</b>	<b>\$ 67,123,584</b>

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

**JUVENILE WELFARE BOARD**RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

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	<u>2024</u>	<u>2023</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance – governmental fund	\$ 49,312,137	\$ 56,429,781
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	4,112,939	3,030,877
Other long term assets	133,207	71,189
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	1,639,339	1,510,520
Deferred inflows of resources related to pension	(547,085)	(231,942)
Some long-term liabilities that are not due and payable in the current period activities consist of:		
Accrued interest payable	(17,458)	(24,573)
Other liability	(2,514)	(2,514)
Compensated absences	(694,420)	(604,330)
Net pension liability	(6,167,830)	(6,236,307)
SBITA contracts payable	(1,383,008)	(417,851)
Net position of governmental activities	<u>\$ 46,385,307</u>	<u>\$ 53,524,850</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, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

	<u>Major Fund</u>		<u>Non-Major Fund</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>2024</u>	<u>2023</u>
Revenues:				
Property taxes, net of fees	\$ 96,452,498	\$ -	\$ 96,452,498	\$ 89,071,677
Grant and contribution revenue	25,749	-	25,749	19,755
Investment income, net	4,733,134	45	4,733,179	3,986,565
Other	149,456	-	149,456	40,097
Total Revenues	<u>101,360,837</u>	<u>45</u>	<u>101,360,882</u>	<u>93,118,094</u>
Expenditures:				
Administration	10,259,953	-	10,259,953	9,638,273
Children and family programs	97,391,259	5,243	97,396,502	79,628,218
Capital outlay	1,728,117	-	1,728,117	55,634
Debt Service:				
Debt Service Principal	503,871	-	503,871	225,939
Debt Service Interest	59,111	-	59,111	27,927
Total Expenditures	<u>109,942,311</u>	<u>5,243</u>	<u>109,947,554</u>	<u>89,575,991</u>
	<u>(8,581,474)</u>	<u>(5,198)</u>	<u>(8,586,672)</u>	<u>3,542,103</u>
Other Financing Sources (Uses):				
SBITA Liability Issued	<u>1,469,028</u>	<u>-</u>	<u>1,469,028</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,469,028</u>	<u>-</u>	<u>1,469,028</u>	<u>-</u>
Net Change in Fund Balances	(7,112,446)	(5,198)	(7,117,644)	3,542,103
Fund balance - beginning of year	<u>56,336,111</u>	<u>93,670</u>	<u>56,429,781</u>	<u>52,887,678</u>
Fund balance - end of year	<u>\$ 49,223,665</u>	<u>\$ 88,472</u>	<u>\$ 49,312,137</u>	<u>\$ 56,429,781</u>

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

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

YEAR ENDED SEPTEMBER 30, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023)

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	<u>2024</u>	<u>2023</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Net change in fund balance	\$ (7,117,644)	\$ 3,542,103
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 expenditures which were capitalized	1,630,951	5,604
Depreciation and amortization expense	(548,889)	(352,622)
Loss on the disposal of capital assets	-	(4,600)
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	(90,090)	(119,946)
Pension benefit (expense)	(117,846)	(1,234,272)
Issuance of SBITA	(1,469,028)	
Payment of SBITA	632,114	300,482
Interest expense	(59,111)	(27,927)
Change in net position in governmental activities	<u>\$ (7,139,543)</u>	<u>\$ 2,108,822</u>

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

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# NOTES TO THE FINANCIAL STATEMENTS



**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**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 (“GAAP”) 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 GAAP. Component units are a 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.

Government-wide Financial Statements - The statement of net position and the statement of activities report information on the primary government. These statements reflect governmental activities, normally financed through taxes, intergovernmental revenues and other non-exchange activities.

**JUVENILE WELFARE BOARD**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

The statement of activities presents a 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 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 fund category. Separate columns are presented for one 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, subscription liabilities, and pensions that are recognized when due.

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

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

**JUVENILE WELFARE BOARD**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

- The budget presented for the 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.

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

Prepaid 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. These amounts are included in other assets on the Statement of Net Position.

Capital Assets - Capital assets include buildings, improvements, capitalized software, and furniture, fixtures, and equipment and right to use intangible assets and are reported in the governmental activities of the government-wide financial statements. Assets are capitalized at cost where historical records are available. Gifts or contributions are recorded at the acquisition value at the date of donation. Capital assets greater than \$5,000 are tracked and recorded in a capital 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:

Furniture, fixtures, and equipment	3-7 years
Leasehold improvements	Remaining life of building
Capitalized software	5 years
Right to use asset	3-5 years

Depreciation and amortization 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.

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.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. JWB has items that qualify for reporting in this category, which are all related to pensions.

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

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

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

Subscription-Based Information Technology Arrangement JWB is a party to contracts involving subscription-based information technology arrangements (SBITA). JWB recognizes a SBITA liability and an intangible right-to-use SBITA asset in the financial statements with an initial, individual value of \$25,000 or more. At the commencement of a SBITA contract, JWB initially measures the liability at the present value of payments expected to be made during the SBITA contract term. Subsequently, the liability is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the contract commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the term of the SBITA contract.

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

The SBITA contract term includes the noncancellable period only. Payments included in the measurement of the liability are comprised of fixed payments and any purchase option price that JWB is reasonably certain to exercise. In determining the SBITA contract term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the term if the SBITA contract is reasonably certain to be extended. JWB monitors changes in circumstances that would require a remeasurement and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Right-to-use SBITA assets are reported with other capital assets and SBITA contract liabilities are reported with long-term debt on the statement of net position.

**JUVENILE WELFARE BOARD**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

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

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

Payments are discounted using the interest rate implicit in the SBITA contract. If that rate cannot be readily determined, JWB's incremental borrowing rate is used. The incremental borrowing rate is the rate that JWB would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

Variable payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are initially measured using the index or rate as of the commencement of the SBITA contract term.

Fund Balance - Designations of 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 \$21,058,311 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, 2024

**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 remaining 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 – Contributions are reported as 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 Pinellas County Tax Collector.

Summarized financial information for 2023 - The Annual Comprehensive Financial Report (ACFR) includes certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with JWB's ACFR for the year ended September 30, 2023 from which the summarized information was derived.

**Note 3—Cash and cash equivalents**

The bank and book balances were as follows at September 30, 2024:

Deposits with commercial banks (book balance)	\$ 1,712,762
Money market	4,101
Petty cash	600
Book balance	<u>\$ 1,717,463</u>
Bank balance of deposits in commercial banks	<u><u>\$ 1,778,450</u></u>

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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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, 2024 JWB investments include short-term investments in a money market accounts which is recorded at amortized cost. The Money Market Fund yielded 2.56% as of that date. 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 maximum investment allocation of funds for local government surplus funds, trust fund, or any intergovernmental investment pool was changed in FY 23 to 100%, an increase from the original 75%. The investment policy formally 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, Interest Bearing Savings Accounts, Demand Deposit Accounts, Time Certificates of Deposit, 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 \$19,229,582 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, 2024 and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2024.
- Net Asset Value (“NAV”) - Investment in Florida Cooperative Liquid Assets Securities System (FLCLASS) represents \$20,941,830 in a stable local government investment pool offering daily liquidity. The objective of the fund is to provide investors with liquidity, a stable share price, and as high a level of current income as is consistent with preservation of principal and liquidity. FLCLASS has a Standard & Poor’s rating of AAAM at September 30, 2024 and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2024.
- 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. Florida PRIME has a Standard & Poor’s rating of AAAM at September 30, 2024 and is recorded at amortized cost.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 4 - Investments (continued)**

At September 30, 2024, JWB had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>	<u>Percentage</u>
Investments measured at the NAV:			
FLCLASS	30 Day Average	\$ 20,941,830	35.0%
Florida Local Government Investment Trust (FLGIT)	10 Day Average	<u>19,229,582</u>	<u>32.2%</u>
		40,171,412	67.2%
Investments measured at amortized cost:			
Florida State Board of Administration (PRIME)	39 Day Average	19,620,816	32.8%
Money Market*	N/A	<u>4,101</u>	<u>0.0%</u>
		<u>\$ 59,796,329</u>	<u>100%</u>

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

At fiscal year-end, JWB had \$19,620,816 invested in the State Board of Administration (“SBA”) in an account titled Florida PRIME. The PRIME fund’s yield rate as of September 30, 2024 was 5.33%.

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

The FLCLASS investment is a money market product created in 2015 offering a fiscally conservative diversification option for Florida Local governments. The fund is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The fund features same day transactions.

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

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

The weighted average days to maturity (“WAM”) of the Florida PRIME at September 30, 2024 is 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

The WAM of the FLGIT is 10 days. The portfolio is extremely liquid with the majority of the investments in U.S.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 4 - Investments (continued)**

Government Securities (U.S. Treasuries, agencies, and repos) with the remainder in short-term corporate bonds, commercial paper, and certificates of deposit.

The WAM of the FLCLASS is 30 days. The portfolio is extremely liquid with investment in high-quality fixed income securities.

*Concentration Risk* - JWB's investment policy establishes guidelines for the maximum limit for diversification as follows: the local government surplus funds Trust Fund or any intergovernmental investment pool, 100%; U.S. Treasury Obligations, 75%; U.S. Federal Agency Obligations, 75%; Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit, 100%; and Money Market Funds, 75%. As of September 30, 2023, 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 no 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, 2024, there was no interfund revenue and expenditures.

**Note 6—Capital assets**

JWB entered into a lease agreement with St. Petersburg College (the "College") whereby JWB leases a building for administrative office space. 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. The amount capitalized is being amortized over the life of the leasehold improvements, which is approximately 36 years.

Capital asset activity for the year ended September 30, 2024 was as follows:

	Governmental Activities			
	October 1, 2023	Additions and Transfers In	Disposals and Transfers Out	September 30, 2024
Capital assets being depreciated and amortized:				
Furniture, fixtures, and equipment	\$ 871,085	\$ 161,923	\$ 35,011	997,997
Leasehold improvements	4,033,745	-	-	4,033,745
Right-to-use asset-SBITA	643,790	1,469,028	-	2,112,818
Total capital assets	<u>5,548,620</u>	<u>1,630,951</u>	<u>35,011</u>	<u>7,144,560</u>
Less accumulated depreciation and amortization:				
Furniture, fixtures, and equipment	837,768	33,619	35,011	836,376
Leasehold improvements	1,471,177	101,383	-	1,572,560
Right-to-use asset-SBITA	208,798	413,887	-	622,685
Total accumulated depreciation and amortization	<u>2,517,743</u>	<u>548,889</u>	<u>35,011</u>	<u>3,031,621</u>
Capital assets, net	<u>\$ 3,030,877</u>	<u>\$ 1,082,062</u>	<u>\$ -</u>	<u>\$ 4,112,939</u>

Depreciation and Amortization was charged to the following functions:

General government	
Administration	<u>\$ 548,889</u>

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 7—Long-term liabilities**

The following is a schedule of changes in long-term liabilities for fiscal year ended September 30, 2024.

	<u>October 1</u> <u>2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>September 30,</u> <u>2024</u>	<u>Due in</u> <u>One Year</u>
Compensated absences	\$ 604,330	\$ 99,496	\$ 9,406	\$ 694,420	\$ 102,762
SBITA contracts payable	417,851	1,469,028	503,871	\$ 1,383,008	491,308
Other liability	2,514	-	-	2,514	-
Net pension liability	6,236,307	-	68,477	6,167,830	-
Total	<u>\$ 7,261,002</u>	<u>\$ 1,568,524</u>	<u>\$ 581,754</u>	<u>\$ 8,247,772</u>	<u>\$ 594,070</u>

JWB is a party to a subscription based information technology arrangements (SBITA). At September 30, 2024, JWB's SBITA contracts payable of \$1,383,008.

The future principal and interest SBITA payments as of September 30, 2024, were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 491,308	\$ 59,994
2026	297,393	43,371
2027	320,162	24,875
2028	274,145	10,855
Total	<u>\$ 1,383,008</u>	<u>\$ 139,095</u>

**Note 8—Property tax revenue**

JWB is a special taxing district, which is authorized to levy an ad valorem tax. The millage rate shall not exceed \$1.00 for each \$1,000 of assessed valuation of all properties within Pinellas County. For the year ended September 30, 2024 a rate of 0.8250 mills was assessed.

Property taxes attach an enforceable lien on property as of April 1. Property taxes are levied on October 1 and become payable on November 1 of each year. A declining discount is allowed when taxes are paid during the following months: November -4%, December -3%, January -2%, and February -1%. Taxes become delinquent on April 1 of each year and tax certificates, for the full amount of any unpaid taxes, must be sold no later than June 1 of each year. The Pinellas County Property Appraiser and the Pinellas County Tax Collector administer the assessment and collection of taxes. The assessed value upon which the fiscal year 2024 levy was based was \$124 billion. There was an amount of approximately \$581 thousand of property taxes receivable from the Tax Collector at September 30, 2024 which is included in due from other governments on the Statement of Net Position.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**Note 9—Risk management**

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

**Note 10—Retirement**

General Information

All of JWB’s employees participate in the Florida Retirement System (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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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

	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>Total</u>
Net Pension Liabilities	\$ 3,829,116	\$ 2,338,714	\$ 6,167,830
Deferred Outflow of Resources related to defined benefit plans	\$ 1,266,533	\$ 372,806	\$ 1,639,339
Deferred Inflow of Resources related to defined benefit plans	\$ 255,431	\$ 291,654	\$ 547,085
Pension Expense	\$ 92,538	\$ 25,308	\$ 117,846

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**Note 10—Retirement (continued)**

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.

Florida Retirement System (continued)

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

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 96 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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular--13.57%; and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%; Elected Officers’—58.68% and 58.68%; DROP participants—21.13% and 21.13% and Retirees Reemployed 6.78% and

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 10—Retirement (continued)**

6.84%. These employer contribution rates include a 2.00% HIS Plan subsidy for the period October 1, 2023 through June 30, 2024 and 2.00% from July 1, 2024 through September 30, 2024.

Florida Retirement System (continued)

JWB's contributions to the Pension Plan totaled \$576,374 for the fiscal year ended September 30, 2024.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* - At September 30, 2024, JWB reported a liability of \$3,829,116 for its proportionate share of the 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 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, 2024, JWB's proportionate share was 0.009898270% which was an increase of 0.000221% from its proportionate share of 0.009677388% measured as of September 30, 2023.

For the fiscal year ended September 30, 2024, JWB recognized pension expense of \$92,538.

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	\$ 386,846	\$ -
Change of Assumptions	524,816	-
Net difference between projected and actual earnings on Pension Plan investments	-	254,504
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	215,351	927
JWB's Pension Plan contribution subsequent to the measurement date	139,520	-
	<u>\$ 1,266,533</u>	<u>\$ 255,431</u>

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 10—Retirement (continued)**

*Florida Retirement System (continued)*

The deferred outflows of resources related to the Pension Plan, totaling \$139,520 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, 2025. 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>
2025	\$ (17,753)
2026	672,829
2027	86,557
2028	42,639
2029	75,172
Thereafter	12,138
	<u>\$ 871,582</u>

*Actuarial Assumptions* - The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2021 details in valuation report.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 10—Retirement (continued)**

Florida Retirement System (continued)

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%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed Inflation-Mean			2.4%	1.5%

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
JWB's proportionate share of the net pension liability	\$ 6,735,281	\$ 3,829,116	\$ 1,394,587

*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 Annual Comprehensive Financial Report.

*Payables to the Pension Plan* - At September 30, 2024, JWB reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**Note 10—Retirement (continued)**

*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, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

*Contributions* - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 was 2.0% and July 1, 2024 through September 30, 2024 was 2.00%. JWB contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

JWB's contributions to the HIS Plan totaled \$135,712 for the fiscal year ended September 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* - At September 30, 2024, JWB reported a net pension liability of \$2,338,714 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 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, 2024, JWB's proportionate share was 0.015590409% which was an increase of 0.000603% from its proportionate share of 0.014987249% measured as of September 30, 2023.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 10—Retirement (continued)**

*HIS Pension Plan (continued)*

For the fiscal year ended September 30, 2024, JWB recognized pension expense of \$25,308. 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	\$ 22,582	\$ 4,491
Change of Assumptions	41,390	276,874
Net difference between projected and actual earnings on Pension Plan investments	-	846
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	276,358	9,443
JWB's Pension Plan contribution subsequent to the measurement date	32,476	-
	<u>\$ 372,806</u>	<u>\$ 291,654</u>

The deferred outflows of resources related to the HIS Plan, totaling \$32,476 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, 2025. 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>	Amount
2025	\$ 6,961
2026	(1,318)
2027	(21,271)
2028	(2,127)
2029	18,123
Thereafter	48,308
	<u>\$ 48,676</u>

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

**Note 10—Retirement (continued)**

*HIS Pension Plan (continued)*

*Actuarial Assumptions* - The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	3.93%

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

*Discount Rate* - The discount rate used to measure the total pension liability was 3.93%. 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 FRS Actuarial Assumption Conference. 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 3.93%, 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 (2.93%) or one percentage point higher (4.93%) than the current rate:

	<u>1% Decrease</u> <u>2.93%</u>	<u>Current Discount Rate</u> <u>3.93%</u>	<u>1% Decrease</u> <u>4.93%</u>
JWB's proportionate share of the net pension liability	\$ 2,662,325	\$ 2,338,714	\$ 2,070,064

*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 Annual Comprehensive Financial Report.

*Payables to the HIS Plan* - At September 30, 2024, 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 Annual Comprehensive Financial Report.

**JUVENILE WELFARE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

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**Note 10—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 from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 respectively, were as follows: Regular--13.57% and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%, and Elected Officers'—58.68% and 58.68%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 2.0% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, 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 \$338,601 for the fiscal year ended September 30, 2024.

**JUVENILE WELFARE BOARD**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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**Note 11—Fund balance**

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

- 1) The non-spendable amount as of September 30, 2024 is \$15,383.

*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.

*Committed* - amounts that are constrained to specific purposes by formal action of JWB Board. JWB has no committed fund balance at September 30, 2024

*Assigned* - amounts JWB intends to use for a specific purpose but are neither restricted nor committed. JWB has the following assigned fund balance:

- 1) The fiscal 2024 budget appropriated the amount of \$22,239,175 from the fiscal 2024 year fund balance for expenditures authorized in excess of anticipated revenue during fiscal year 2025.
- 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, 2024, the amount assigned is \$4,443.
- 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 \$21,058,311 The remaining unassigned fund balance is \$5,906,353.

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# REQUIRED SUPPLEMENTARY INFORMATION



**JUVENILE WELFARE BOARD**

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

YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>				
Property taxes, net of fees	\$ 96,554,166	\$ 96,554,166	\$ 96,452,498	\$ (101,668)
Grant and contribution revenue	42,000	42,000	25,749	(16,251)
Investment income, net	2,534,510	2,534,510	4,733,134	2,198,624
Other	-	-	149,456	149,456
Total Revenues	<u>99,130,676</u>	<u>99,130,676</u>	<u>101,360,837</u>	<u>2,230,161</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Administration	11,531,382	11,531,382	9,782,983	1,748,399
<b>Children and family programs:</b>				
Behavioral Health	21,010,161	21,010,161	17,400,645	3,609,516
Childhood Hunger Initiative	4,594,086	4,594,086	4,548,386	45,700
Community Capacity Building	3,761,062	3,761,062	2,574,321	1,186,741
Domestic Violence	2,057,685	2,823,249	2,435,125	388,124
Early Childhood Development Capacity Building	6,018,029	6,168,029	5,873,490	294,539
Early Learning Centers	5,885,533	6,328,821	5,490,274	838,547
Family Service Initiative	7,057,219	8,307,219	7,128,699	1,178,520
Fatherhood Initiative	150,000	130,800	88,702	42,098
Literacy	4,689,566	4,718,054	4,457,410	260,644
Neighborhood Family Centers	7,516,271	6,601,240	6,161,216	440,024
Out of School Time	19,622,137	20,168,033	18,476,426	1,691,607
Parenting Education/Family Support	11,887,368	12,147,560	11,307,789	839,771
Preventable Child Death Initiative	125,000	125,000	93,546	31,454
Respite	3,225,277	3,225,277	2,690,747	534,530
School and Community-Based Health	1,752,839	1,752,839	1,690,508	62,331
School Support and Intervention	3,643,598	3,643,598	3,227,864	415,734
Youth Development/Mentoring	3,074,804	4,001,452	3,746,111	255,341
Total Children and Family Programs	<u>106,070,635</u>	<u>109,506,480</u>	<u>97,391,259</u>	<u>12,115,221</u>
Non admin	2,502,317	2,502,317	1,039,952	1,462,365
Capital outlay	296,923	296,923	259,089	37,834
Total Expenditures	<u>120,401,257</u>	<u>123,837,102</u>	<u>108,473,283</u>	<u>15,363,819</u>
Excess of revenues over expenditures and other sources	<u>\$ (21,270,581)</u>	<u>\$ (24,706,426)</u>	(7,112,446)	<u>\$ 17,593,980</u>
Fund balance - beginning of year			<u>56,336,111</u>	
Fund balance - end of year			<u>\$ 49,223,665</u>	

The budgetary basis of presentation used for the budget to actual statement above does not include the issuance of SBITAs

**JUVENILE WELFARE BOARD**

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - FLORIDA  
RETIREMENT SYSTEM PENSION PLAN**

*LAST 10 FISCAL YEARS*

	<b>2024*</b>	<b>2023*</b>	<b>2022*</b>	<b>2021*</b>	<b>2020*</b>	<b>2019*</b>	<b>2018*</b>	<b>2017*</b>	<b>2016*</b>	<b>2015*</b>
JWB's proportion of the net pension liability	0.0010%	0.0010%	0.0010%	0.0009%	0.0008%	0.0008%	0.0008%	0.0008%	0.0008%	0.0009%
JWB's proportionate share of the net pension liability	\$ 3,829,116	\$ 3,856,133	\$ 3,583,528	\$ 668,498	\$ 3,600,771	\$ 2,842,455	\$ 2,508,218	\$ 2,358,697	\$ 2,020,729	\$ 1,124,282
JWB's covered payroll	\$ 3,982,009	\$ 3,449,568	\$ 2,933,061	\$ 2,584,676	\$ 2,487,977	\$ 2,227,812	\$ 2,114,779	\$ 1,966,700	\$ 2,008,263	\$ 1,862,948
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	96%	112%	122%	26%	145%	128%	119%	120%	101%	60%
FRS Plan fiduciary net position as a percentage of the total pension liability	82%	82%	83%	96%	79%	83%	84%	84%	85%	92%

\* Represents the measurement date as of June 30

**JUVENILE WELFARE BOARD**  
**SCHEDULE OF CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM**

*LAST 10 FISCAL YEARS (September 30,)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 576,374	\$ 478,877	\$ 420,160	\$ 350,848	\$ 286,468	\$ 265,021	\$ 240,810	\$ 205,697	\$ 215,802	\$ 206,497
Contribution in relation to the contractually required contribution	576,374	478,877	420,160	350,848	286,468	265,021	240,810	205,697	215,802	206,497
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JWB's covered payroll	\$ 4,116,901	\$ 3,486,278	\$ 3,124,924	\$ 2,632,288	\$ 2,511,739	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819	\$ 1,949,293
Contributions as a percentage of covered payroll	14%	14%	13%	13%	11%	11%	11%	10%	11%	11%

**JUVENILE WELFARE BOARD**

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - HEALTH  
INSURANCE SUBSIDY PENSION PLAN**

*LAST 10 FISCAL YEARS*

	<b>2024*</b>	<b>2023*</b>	<b>2022*</b>	<b>2021*</b>	<b>2020*</b>	<b>2019*</b>	<b>2018*</b>	<b>2017*</b>	<b>2016*</b>	<b>2015*</b>
JWB's proportion of the net pension liability	0.016%	0.015%	0.014%	0.012%	0.013%	0.012%	0.012%	0.012%	0.013%	0.012%
JWB's proportionate share of the net pension liability	\$ 2,338,714	\$ 2,380,174	\$ 1,456,130	\$ 1,523,910	\$ 1,530,929	\$ 1,351,580	\$ 1,306,792	\$ 1,285,299	\$ 1,467,315	\$ 1,264,180
JWB's covered payroll	\$ 3,982,009	\$ 3,449,568	\$ 2,933,061	\$ 2,584,676	\$ 2,487,977	\$ 2,227,812	\$ 2,114,779	\$ 1,966,700	\$ 2,008,263	\$ 1,862,948
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	59%	69%	50%	59%	62%	61%	62%	65%	73%	68%
FRS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

\* Represents the measurement date as of June 30

**JUVENILE WELFARE BOARD**  
**SCHEDULE OF CONTRIBUTIONS - HEALTH INSURANCE SUBSIDY PENSION PLAN**

*LAST 10 FISCAL YEARS (September 30,)*

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 135,712	\$ 103,943	\$ 86,292	\$ 74,204	\$ 66,892	\$ 68,486	\$ 66,887	\$ 64,396	\$ 66,340	\$ 51,073
Contribution in relation to the contractually required contribution	135,712	103,943	86,292	74,204	66,892	68,486	66,887	64,396	66,340	51,073
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
JWB's covered payroll	\$ 4,116,901	\$ 3,486,278	\$ 3,124,924	\$ 2,632,288	\$ 2,511,767	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819	\$ 1,949,293
Contributions as a percentage of covered payroll	3.3%	3.0%	2.8%	2.8%	2.7%	3.0%	3.14%	3.28%	3.29%	2.62%

# STATISTICAL SECTION



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

## Financial Trends

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

## Revenue Capacity

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

## Debt Capacity

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

## Demographic and Economic Information

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

## Operating Information

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

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## *Financial Trends*



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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Governmental Activities:										
Net Investment in capital assets	\$ 3,425,618	\$ 3,643,726	\$ 3,749,885	\$ 3,545,498	\$ 3,343,079	\$ 3,118,488	\$ 2,925,637	\$ 2,738,705	\$ 2,613,026	\$ 2,729,931
Unrestricted	17,670,584	19,591,185	20,181,295	21,830,821	24,611,278	32,025,114	40,948,192	48,677,323	50,911,824	43,655,376
Total governmental activities net position	\$ 21,096,202	\$ 23,234,911	\$ 23,931,180	\$ 25,376,319	\$ 27,954,357	\$ 35,143,602	\$ 43,873,829	\$ 51,416,028	\$ 53,524,850	\$ 46,385,307

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

	2015 (1)	2016	2017
<b>Expenses</b>			
Governmental Activities			
Administration	\$ 7,815,021	\$ 8,177,546	\$ 7,687,492
Children and family programs	48,992,555	44,250,512	50,187,144
Total governmental activities expenses	<u>56,807,576</u>	<u>52,428,058</u>	<u>57,874,636</u>
Total primary government expenses	<u>56,807,576</u>	<u>52,428,058</u>	<u>57,874,636</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for services	20,893	21,276	21,539
Operating grants and contributions	7,978,626	338,647	244,808
Total governmental activities program revenues	<u>7,999,519</u>	<u>359,923</u>	<u>266,347</u>
Total primary government program revenues	<u>7,999,519</u>	<u>359,923</u>	<u>266,347</u>
<b>Net (Expense)/Revenue</b>			
Governmental activities	(48,808,057)	(52,068,135)	(57,608,289)
<b>General revenues and other changes in net position</b>			
Governmental Activities			
Property taxes	50,660,045	53,998,215	57,972,153
Other general revenues	186,348	70,969	30,676
Investment earnings	88,707	137,660	301,729
Total governmental activities	<u>50,935,100</u>	<u>54,206,844</u>	<u>58,304,558</u>
Total primary government	<u>50,935,100</u>	<u>54,206,844</u>	<u>58,304,558</u>
<b>Changes in Net Position</b>			
Governmental activities	2,127,043	2,138,709	696,269
Total primary government	<u>\$ 2,127,043</u>	<u>\$ 2,138,709</u>	<u>\$ 696,269</u>

(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.

	2018	2019	2020	2021	2022	2023	2024
\$	8,035,560	\$ 8,540,800	\$ 8,535,359	\$ 8,158,116	\$ 9,181,674	\$ 11,381,054	\$ 11,103,923
	53,761,271	57,130,920	57,437,377	61,021,833	67,066,608	79,628,218	97,396,502
	61,796,831	\$ 65,671,720	65,972,736	69,179,949	76,248,282	91,009,272	108,500,425
	61,796,831	65,671,720	65,972,736	69,179,949	76,248,282	91,009,272	108,500,425
	21,081	-	-	5,040	-	-	-
	203,759	59,533	763	5,040	19,372	19,755	25,749
	224,840	59,533	763	5,040	19,372	19,755	25,749
	224,840	59,533	763	5,040	19,372	19,755	25,749
	61,571,991	65,612,187	65,971,973	69,174,909	76,228,910	90,989,517	108,474,676
	62,367,295	67,173,206	72,642,445	77,747,681	83,124,582	89,071,677	96,452,498
	16,158	17,730	28,336	90,600	123,344	40,097	149,456
	632,677	999,289	490,437	66,855	523,183	3,986,565	4,733,179
	63,016,130	68,190,225	73,161,218	77,905,136	83,771,109	93,098,339	101,335,133
	63,016,130	68,190,225	73,161,218	77,905,136	83,771,109	93,098,339	101,335,133
	1,444,139	2,578,038	7,189,245	8,730,227	7,542,199	2,108,822	(7,139,543)
\$	1,444,139	\$ 2,578,038	\$ 7,189,245	\$ 8,730,227	\$ 7,542,199	\$ 2,108,822	\$ (7,139,543)

**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
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	-	-	338,116	999,115	17,730
2020	72,642,445	-	-	763	490,279	20,836
2021	77,747,681	-	-	5,040	66,758	83,100
2022	83,124,582	-	-	19,372	523,133	123,344
2023	89,071,677	-	-	19,755	3,986,517	40,097
2024	96,452,498	-	-	25,749	4,733,134	149,456

**Juvenile Welfare Board**

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-Spendable	\$ 498,069	\$ 275,774	\$ 93,039	\$ -	\$ -	\$ -	\$ 111,668	\$ 61,043	\$ 301,476	\$ 15,383
Assigned	2,328,211	2,605,078	5,206,469	5,983,113	3,749,471	3,218,621	5,208,121	7,484,205	21,255,617	22,243,618
Unassigned	16,988,764	19,007,980	17,441,632	18,628,724	24,436,249	32,920,943	39,523,386	45,243,801	34,779,018	26,964,664
Total General Fund	<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>	<u>\$ 36,139,564</u>	<u>\$ 44,843,175</u>	<u>\$ 52,789,049</u>	<u>\$ 56,336,111</u>	<u>\$ 49,223,665</u>
All other governmental funds										
Assigned, reported in										
Special Revenue Fund	\$ 131,152	\$ 127,634	\$ 122,846	\$ 118,676	\$ 113,672	\$ 110,318	\$ 103,752	\$ 98,629	\$ 93,670	\$ 88,472
	<u>\$ 131,152</u>	<u>\$ 127,634</u>	<u>\$ 122,846</u>	<u>\$ 118,676</u>	<u>\$ 113,672</u>	<u>\$ 110,318</u>	<u>\$ 103,752</u>	<u>\$ 98,629</u>	<u>\$ 93,670</u>	<u>\$ 88,472</u>

**Juvenile Welfare Board**

Changes in Fund Balance, Governmental Funds

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
<b>Local Sources:</b>										
Taxes	\$ 50,660,045	\$ 53,998,215	\$ 57,972,153	\$ 62,367,295	\$ 67,173,206	\$ 72,642,445	\$ 77,747,681	\$ 83,124,582	\$ 89,071,677	\$ 96,452,498
Fees	20,893	21,276	21,539	21,081	-	-	-	-	-	-
Intergovernmental	55,603	53,500	-	-	-	-	-	-	-	-
Grant and contributions	7,923,023	285,146	231,974	203,759	338,116	763	5,040	19,372	19,755	25,749
Investment earnings	88,707	137,660	301,729	632,677	999,289	490,437	66,855	523,183	3,986,565	4,733,179
Other	186,348	70,969	30,676	16,158	17,730	28,336	90,600	123,344	40,097	149,456
<b>Total Revenues</b>	<b>58,934,619</b>	<b>54,566,766</b>	<b>58,558,071</b>	<b>63,240,970</b>	<b>68,528,341</b>	<b>73,161,981</b>	<b>77,910,176</b>	<b>83,790,481</b>	<b>93,118,094</b>	<b>101,360,882</b>
<b>Expenditures</b>										
Administration	7,755,430	7,885,626	7,208,070	7,541,881	7,735,461	7,708,118	8,123,334	8,783,122	9,638,273	10,259,953
Children and family programs	48,992,555	44,250,512	50,187,144	53,760,270	57,130,920	57,437,374	61,021,835	67,066,608	79,628,218	97,396,502
Capital outlay	34,792	373,192	315,337	72,292	93,081	65,999	67,962	-	55,634	259,089
<b>Total Expenditures</b>	<b>56,782,777</b>	<b>52,509,330</b>	<b>57,710,551</b>	<b>61,374,443</b>	<b>64,959,462</b>	<b>65,211,491</b>	<b>69,213,131</b>	<b>75,849,730</b>	<b>89,322,125</b>	<b>107,915,544</b>
<b>Excess of revenues over (under) expenditures</b>	<b>2,151,842</b>	<b>2,057,436</b>	<b>847,520</b>	<b>1,866,527</b>	<b>3,568,879</b>	<b>7,950,490</b>	<b>8,697,045</b>	<b>7,940,751</b>	<b>3,795,969</b>	<b>(6,554,662)</b>
<b>Other financing sources(uses)</b>										
Capital leases	7,455	-	12,834	-	-	-	-	-	-	-
Debt service										
Debt Service Principal	-	-	-	-	-	-	-	-	225,939	503,871
Debt Service Interest	-	-	-	-	-	-	-	-	27,927	59,111
<b>Total other financing sources (uses)</b>	<b>7,455</b>	<b>-</b>	<b>12,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,866</b>	<b>562,982</b>
<b>Net change in fund balance</b>	<b>\$ 2,159,297</b>	<b>\$ 2,057,436</b>	<b>\$ 860,354</b>	<b>\$ 1,866,527</b>	<b>\$ 3,568,879</b>	<b>\$ 7,950,490</b>	<b>\$ 8,697,045</b>	<b>\$ 7,940,751</b>	<b>\$ 3,542,103</b>	<b>\$ (7,117,644)</b>

Debt Service as % of Non-capital Expenditures (1)

0.28% 0.52%

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

## *Revenue Capacity*



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**Juvenile Welfare Board**

Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

(Dollars in thousands)

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Other Property <sup>1</sup>	Less: Exemptions	Total Taxable Assessed Value	Direct Tax	Estimated Actual Market Value	Total Assessed Value as a % of Actual Value
2015	50,397,457	12,991,685	2,662,448	5,380,827	7,492,602	19,267,735	59,657,284	0.8981	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	0.8981	95,583,616	66.5%
2017	56,670,298	15,082,991	2,867,453	5,495,189	7,860,416	19,799,287	68,177,059	0.8981	103,139,595	66.1%
2018	60,627,071	16,370,336	3,018,938	5,792,668	8,002,265	20,304,387	73,506,890	0.8981	111,331,136	66.0%
2019	65,087,149	17,891,154	3,162,451	6,358,567	8,323,137	21,442,707	79,379,751	0.8981	120,756,224	65.7%
2020	69,354,711	19,654,736	3,351,005	6,448,936	8,809,843	22,157,725	85,472,717	0.8981	129,358,886	66.1%
2021	73,921,532	21,390,663	3,666,737	6,721,553	9,432,731	23,416,008	91,729,543	0.8981	138,454,488	66.3%
2022	88,598,288	25,729,365	4,464,715	6,715,816	11,119,812	25,798,187	110,843,210	0.8981	186,057,232	59.6%
2023	98,371,673	28,595,481	5,007,144	7,123,393	12,038,817	27,377,676	123,812,359	0.8508	214,329,293	57.8%
2024	107,968,729	30,143,798	5,515,077	7,378,912	12,830,314	28,558,159	135,292,219	0.8250	228,582,693	59.2%

<sup>1</sup>Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous, and Non-Agricultural Acreage

Source: Pinellas County Property Appraiser

**Juvenile Welfare Board**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Rate per \$1,000 of Assessed Value

<b>Direct Rates (a)</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Countywide</b>										
Juvenile Welfare Board	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8508	0.8250
Maximum allowed (b)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>Overlapping Rates (c)</b>										
<b>Countywide</b>										
Pinellas County Government	5.276	5.276	5.276	5.276	5.278	5.276	5.130	4.740	4.740	4.595
Special Revenue:										
Health Department	0.062	0.062	0.062	0.084	0.084	0.084	0.079	0.079	0.071	0.071
Emergency Medical Services	0.916	0.916	0.916	0.916	0.916	0.916	0.916	0.878	0.842	0.805
Total Pinellas County Government	6.254	6.254	6.254	6.276	6.278	6.276	6.125	5.697	5.653	5.471
School Board	7.841	7.770	7.318	7.009	6.584	6.427	6.325	5.963	5.938	5.822
Pinellas Planning Council	0.016	0.016	0.015	0.015	0.015	0.015	0.015	0.021	0.021	0.020
Southwest Florida Water Management District	0.366	0.349	0.332	0.313	0.280	0.267	0.254	0.226	0.204	0.191

(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 Taxpayers  
 Current Year and Nine Years Ago  
 (dollars in thousands)

Taxpayer	Business	2015		2024	
		Taxable Assessed Value	Percentage of Taxable Assessed Value	Taxable Assessed Value	Percentage of Taxable Assessed Value
Publix Super Markets Inc	Grocery	105,174	0.18%	184,971	0.14%
CP St Pete LLC	Hotel/Resort	-	0.00%	165,000	0.13%
Bell Value-Add Fund VII Lansbrook LLC	Real Estate	-	0.00%	164,346	0.13%
Wal-Mart Stores East LP	Retail	104,308	0.18%	146,832	0.11%
Wyndham Vacation Resorts Inc	Hotel/Resort	-	0.00%	136,800	0.11%
Duke Energy Florida	Electric Utility	85,299	0.14%	132,391	0.10%
Raymond James & Associates Inc	Financial Services	84,663	0.14%	130,371	0.10%
GS St Pete LLC	Real Estate	-	0.00%	125,500	0.10%
Camden USA Inc	Real Estate	-	0.00%	125,016	0.10%
Jemb Pocono LLC	Hotel/Resort	-	0.00%	122,000	0.09%
Camden Central LLC	Property Rental	-	0.00%	122,000	0.09%
Bellwether Prop FLA	Real Estate	146,376	0.25%	-	0.00%
Debartolo Capital Partnership	Real Estate	123,840	0.21%	-	0.00%
Bayfront HMA Medical Center LLC	Medical Facility	70,968	0.12%	-	0.00%
301 South Gulfview LLC	Hotel/Resort	63,386	0.11%	-	0.00%
USA Fed Natl Mtg Assn	Mortgage	57,159	0.10%	-	0.00%
Don Cesar Resort Hotel	Hotel/Resort	56,329	0.10%	-	0.00%
		<u>897,502</u>	<u>1.51%</u>	<u>1,555,227</u>	<u>1.20%</u>
Total Taxable Assessed Value-Real Property		<u>\$ 59,279,223</u>		<u>\$ 129,414,034</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		Percent Collected
				Collected (b)	Total Collected	
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%
2020	76,633,860	73,951,711	96.50%	157,769	74,109,480	96.71%
2021	82,340,645	79,398,672	96.43%	123,980	79,522,652	96.58%
2022	87,805,717	84,767,894	96.54%	120,709	84,888,603	96.68%
2023	94,328,652	90,884,740	96.35%	107,256	90,991,996	96.46%
2024	102,191,388	98,369,072	96.26%	132,401	98,501,473	96.39%

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

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

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

# *Debt Capacity*



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**Juvenile Welfare Board**

Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

**Juvenile Welfare Board**

Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

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

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

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## *Demographic and Economic Information*



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**Juvenile Welfare Board**  
 Demographic and Economic Status  
 Last Ten Fiscal Years

Fiscal Year	Population (a)	Personal Income (a)	Per Capita Personal Income (a)	Median Age (d)	School Enrollment (c)	Pinellas County Unemployment Rate (b)
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	47.8	125,794	3.0
2019	978,045	54,216,585	55,607	48.5	101,427	2.7
2020	959,107	57,805,332	59,178	48.8	99,782	7.1
2021	956,615	63,075,440	65,936	49.1	109,100	3.5
2022	961,739	66,015,819	68,642	49.2	95,446	2.5
2023	961,596	69,142,453	71,904	49.3	93,702	3.1
2024	N/A	N/A	N/A	N/A	N/A	N/A

- (a) Source: Bureau of Economic Analysis
- (b) Source: Federal Reserve Economic Data (FRED)
- (c) Source: Florida Dept. of Education
- (d) Source: Census Reporter

N/A - Not Available

**Juvenile Welfare Board**  
 Principal Employers  
 Current Year and Nine Years Ago

2015				2024			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	15,836	1	3.88%	Pinellas County School Board	13,071	1	2.56%
Bay Pines VA Medical Center	4,459	2	1.09%	Publix	7,641	2	1.50%
All Children's Hospital	3,200	3	0.78%	Bay Pines VA Healthcare System	5,055	3	0.99%
City of St. Petersburg	3,165	4	0.78%	Walmart	4,809	4	0.94%
Pinellas County Sheriff	2,682	5	0.66%	Raymond James Financial	4,541	5	0.89%
Raymond James Financial	2,650	6	0.65%	Johns Hopkins All Children's Hospital	3,767	6	0.74%
Morton Plant Hospital	2,550	7	0.62%	City of St. Petersburg	3,716	7	0.73%
St. Petersburg College	2,413	8	0.59%	Morton Plant Hospital	3,196	8	0.63%
Home Shopping Network	2,150	9	0.53%	Baycare Health System	2,550	9	0.50%
Mease Hospital	<u>2,100</u>	10	0.51%	Mease Hospital Trustees	<u>2,498</u>	10	0.49%
Total Employment	<u>408,252</u>			Total Employment	<u>509,847</u>		

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

## *Operating Information*



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

**Administration:**

Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Executive Office	2	4	4	5	5	2	2	2	2	2
Public Policy	2	1	1	1	1	1	1	1	1	1
Communications	3	2	3	3	3	3	3	5	3	4
Accounting	4	4	3	4	5	5	4	4	4	4
Human Resources	1	2	2	2	2	3	4	4	4	4
Information Technology	2	3	4	4	4	6	6	7	7	9
Program Administration (formerly Contract Management)	4	6	6	6	8	8	7	8	10	10
Chief Financial Officer	2	3	4	1	2	2	2	2	2	2
Program Financial Monitoring	-	-	-	1	4	4	3	3	5	6
Performance Evaluation & Innovation	8	9	7	7	7	6	7	5	9	10
Strategic Performance Evaluation	-	-	2	2	1	-	-	-	-	-
Budget & Business Services	6	5	5	3	2	3	3	3	4	5
Administrative Services	5	3	3	3	5	4	3	3	2	2
Community Mental Health Initiative Program Support	-	-	-	-	-	-	1	1	2	2
Community Planning	12	10	11	10	10	8	3	-	-	-
Administrative Services Organization	5	3	3	2	-	-	-	-	-	-
Family Services Initiative Program Support	-	-	-	-	3	4	4	4	4	4
Chief Program Officer	-	-	-	-	-	-	1	2	2	2
Community Engagement	-	-	-	-	-	-	-	3	3	3
Community Collaborations	-	-	-	-	-	-	-	3	3	3
Early Childhood Development Program Support	-	-	-	-	-	-	3	1	1	1
Chief Evaluation & Innovation Officer	-	-	-	-	-	-	2	2	2	2
Early Childhood Public Awareness Campaign Program Support	-	-	-	-	-	-	-	-	-	1
<b>Total</b>	<b>56</b>	<b>55</b>	<b>58</b>	<b>54</b>	<b>62</b>	<b>59</b>	<b>53</b>	<b>63</b>	<b>70</b>	<b>77</b>

Source: Juvenile Welfare Board - Human Resources Department

Source: Final Payroll Journal of Fiscal Year

**Juvenile Welfare Board**

Program Budget Indicators

Last Ten Fiscal Years

<b>Strategic Focus Area</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
School Readiness	\$ 8,646,238	\$ 8,740,238	\$ 9,590,116	\$ 9,292,676	\$ 11,180,301	\$ 12,005,428	\$ 12,443,885	\$ -	\$ -	\$ -
School Success	16,082,708	17,090,592	14,578,131	15,906,448	18,016,808	21,936,232	22,046,526	-	-	-
Other Programs (1)	7,059,372	624,725	500,000	7,000,000	3,613,313	1,600,000	2,100,000	3,500,000	9,608,333	717,854
Every Child is Healthy	-	-	-	-	-	-	-	-	-	-
Every Child is Ready to Learn and Succeed	-	-	-	-	-	-	-	-	-	-
Every Child Lives in a Stable and Nurturing Family	-	-	-	-	-	-	-	-	-	-
Every Child Lives in a Safe and Supportive Community	-	-	-	-	-	-	-	-	-	-
Prevention of Child Abuse and Neglect	19,703,594	19,712,167	20,900,579	21,003,899	22,215,591	25,034,753	25,483,521	-	-	-
Community Support and Development	-	-	-	-	-	-	-	-	-	-
Strengthening Community	-	-	7,297,347	6,695,197	11,088,748	8,055,134	8,444,086	-	-	-
Behavioral Health	-	-	-	-	-	-	-	11,065,196	12,794,362	21,010,161
Childhood Hunger Initiative	-	-	-	-	-	-	-	3,975,928	3,975,928	4,594,086
Community Capacity Building	-	-	-	-	-	-	-	2,362,502	2,909,255	3,761,062
Domestic Violence	-	-	-	-	-	-	-	1,569,065	1,784,054	2,057,685
Early Childhood Development Capacity Building	-	-	-	-	-	-	-	4,893,914	5,808,148	6,018,029
Early Learning Centers	-	-	-	-	-	-	-	3,627,136	4,947,494	5,885,533
Family Stabilization	-	-	-	-	-	-	-	6,129,588	5,732,770	7,057,219
Fatherhood Initiative	-	-	-	-	-	-	-	50,000	150,000	150,000
Literacy	-	-	-	-	-	-	-	4,009,151	4,288,237	4,689,566
Neighborhood Family Centers	-	-	-	-	-	-	-	6,680,639	6,902,624	7,516,271
Out of School Time	-	-	-	-	-	-	-	15,197,342	18,271,186	19,622,137
Parenting Education/Family Support	-	-	-	-	-	-	-	8,731,008	9,641,218	11,887,368
Preventable Child Death Initiative	-	-	-	-	-	-	-	150,000	184,000	125,000
Respite	-	-	-	-	-	-	-	770,539	3,036,441	3,225,277
School and Community-Based Health	-	-	-	-	-	-	-	1,361,866	1,424,649	1,752,839
School Support and Intervention	-	-	-	-	-	-	-	2,725,885	2,906,442	3,643,598
Youth Development/Mentoring	-	-	-	-	-	-	-	2,587,467	2,737,921	3,074,804
<b>Total Human Services Budget</b>	<b>\$ 51,491,912</b>	<b>\$ 46,167,722</b>	<b>\$ 52,866,173</b>	<b>\$ 59,898,220</b>	<b>\$ 66,114,761</b>	<b>\$ 68,631,547</b>	<b>\$ 70,518,018</b>	<b>\$ 79,387,226</b>	<b>\$ 97,103,062</b>	<b>\$ 106,788,489</b>

(1) Other Programs includes Contingency and Future Programming

Source: Juvenile Welfare Board - Budget Department

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

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

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

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

**Juvenile Welfare Board**

General Fund Expenditure By Function

Last Ten Fiscal Years

Fiscal Year	General Fund				Special Revenue Fund
	Administration	Children and Family Programs	Capital Outlay	Debt Service	Children and Family Programs
2015	7,755,430	47,922,850	34,792		1,069,705
2016	7,885,626	43,341,103	373,192		909,409
2017	7,208,070	49,142,488	315,337		1,044,656
2018	7,541,880	52,715,536	72,292		1,044,735
2019	7,735,461	56,095,890	93,081		1,035,030
2020	7,708,118	57,426,362	65,999		11,012
2021	8,123,334	61,007,672	67,962		14,163
2022	8,783,122	67,061,435	-		5,173
2023	9,638,273	79,623,211	55,634	253,866	5,007
2024	10,259,953	97,391,259	259,089	562,982	5,243

Source: Juvenile Welfare Board - Accounting Department

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

**Juvenile Welfare Board**  
 Capital Assets by Department  
 (Furniture, fixtures and equipment)  
 Last Ten Fiscal Years

**Administration:**

<b>Department</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Executive Office	-	-	2	3	5	2	2	-	-	-
Public Policy	-	-	0	1	1	1	1	-	-	-
Communications	14	4	8	8	9	7	7	6	6	5
Accounting	2	2	4	4	4	4	4	3	3	1
Human Resources	3	3	3	4	4	6	6	4	4	2
IT	121	125	115	116	99	113	102	81	69	72
Program Administration	3	3	6	10	13	8	6	-	-	-
CFO	2	1	1	1	1	2	1	2	1	1
Program Financial Monitoring	-	-	-	-	-	2	3	4	6	-
Performance Evaluation & Innovation	2	1	1	2	2	5	5	2	1	-
Budget & Business Services	1	1	2	1	1	3	3	1	-	-
Administrative Services	10	9	12	13	13	5	5	1	1	1
Community Planning	5	2	4	8	12	7	4	-	-	-
CEIO	-	-	-	-	-	-	-	1	-	-
FSI Direct Program Support	-	-	-	-	-	3	3	1	-	-
Community Collaborations	-	-	-	-	-	-	-	1	1	-
<b>Total</b>	<b>163</b>	<b>151</b>	<b>158</b>	<b>171</b>	<b>164</b>	<b>168</b>	<b>152</b>	<b>107</b>	<b>92</b>	<b>82</b>

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

Source: Juvenile Welfare Board - Accounting Department

# Compliance Section



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the 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, 2024, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements, and have issued our report thereon dated March 13, 2025.

**Report on 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”) as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain a deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a significant deficiency.

**Report on Compliance and Other Matters**

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

**JWB's Response to the Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on JWB's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. JWB's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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 JWB'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 JWB's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cherry Bekaert LLP*

Tampa, Florida  
March 13, 2025

## Independent Auditor's Management Letter

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

### Report on the Financial Statements

We have audited the financial statements of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 13, 2025.

### Auditor's Responsibility

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

### 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 13, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding 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 JWB's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

### **Property Assessed Clean Energy (PACE) Programs**

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

### **Specific Information**

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 77.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$6,897,953.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as none.

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

- a. The millage rate or rates imposed by the district as 0.8250.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$98,501,861.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as none.

### **Additional Matters**

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

### **Purpose of this Letter**

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

*Cherry Bekaert LLP*

Tampa, Florida  
March 13, 2025

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

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

We have examined the Juvenile Welfare Board of Pinellas County (“JWB”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. 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.

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

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

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

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, 2024.

*Cherry Bekaert LLP*

Tampa, Florida  
March 13, 2025

**JUVENILE WELFARE BOARD OF PINELLAS COUNTY**  
**SCHEDULE OF FINDINGS AND RESPONSES**

*YEAR ENDED SEPTEMBER 30, 2024*

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**A. Summary of Auditor's Results**

1. The type of report issued on whether the basic financial statements were prepared in accordance with U.S. GAAP: **Unmodified opinion**
2. Significant deficiencies in internal control disclosed by the audit of the financial statements: **No**
3. Significant Deficiency in internal control disclosed by the audit of financial statements: **Yes, Finding 2024-001**
4. Noncompliance, which is material to the financial statements: **No**

**B. Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards***

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

**Criteria:** Yearly, Juvenile Welfare Board of Pinellas County (“JWB”) must produce financial statements in accordance with accounting principles generally accepted in the United States of America. A sound financial reporting and close process ensures proper recording of revenues and expenses in the proper fiscal year. It should also include proper oversight and review of annual adjustments, such as those related to accrued salary and benefits.

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

**Cause:** An additional payroll spanning the two fiscal years caused management to overlook the payroll for the period ending September 28, 2024, when preparing the year end accrual adjustment.

**Effect:** Accrued salary and benefits and the related salary expense was understated by approximately \$248,000.

**Recommendation:** The Authority should review the current financial reporting and close process and current level of finance personnel and responsibilities to ensure all expenses are reported in the prior financial period.

**Management's Response:** See the corrective action plan.

**C. Status of Prior Year Findings**

There were no prior year findings reported.

**BOARD MEMBERS**

The Honorable Patrice Moore, Chair  
Sixth Judicial Circuit Court

Division Chief Jim Millican, Vice Chair  
Gubernatorial Appointee

The Honorable Bruce Bartlett, Board  
Secretary  
State Attorney

Brian J. Aungst, Jr.  
Gubernatorial Appointee

Kristen Gnage  
Gubernatorial Appointee

Kevin K. Hendrick  
Pinellas County Schools  
Superintendent

The Honorable Chris Latvala  
Pinellas County Commissioner

Michael G. Mikurak  
Gubernatorial Appointee

The Honorable Sara Mollo  
Public Defender

Melissa Rutland  
Gubernatorial Appointee

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Beth A. Houghton  
Chief Executive Officer

**Juvenile Welfare Board  
of Pinellas County**

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JWBPinellas.org  
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**Corrective Action Plan**

**Finding 2024-001**

Management agrees with the finding.

The Accounting Department has incorporated changes to the department’s monthly and year-end procedures to ensure that payroll is posted monthly and the proper payroll accrual is recorded at year end.

The Accounting Department maintains a “Month End Checklist” and “End of Yr Checklist FYXX”. The month and year end checklists contain both processes and journal entries to be completed at the end of each month and fiscal year. Items on the checklists are initialed as they are completed. Included on the End of Yr checklist is a journal entry to be prepared for the payroll accrual at year end. The journal entry is prepared by the Senior Accountant and reviewed by the Senior Manager, Accounting.

The journal entry on the End of Yr checklist for the payroll accrual has been updated to include the pay period, pay date, accrual days (number of days to accrue), and the accrual dates. The journal entry will be prepared by the Senior Accountant. The Senior Manager, Accounting will verify the accrual dates prior to posting the entry.