



# JUVENILE WELFARE BOARD Of Pinellas County, Florida

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and For the Year Ended September 30, 2020

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



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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

Juvenile Welfare Board  
Of Pinellas County, Florida

for the

Fiscal Year Ended September 30, 2020

Issued by:

Beth A. Houghton, Chief Executive Officer  
Laura Krueger Brock, CPA/CFF, CFE  
Chief Financial Officer

Prepared by:

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

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JUVENILE WELFARE BOARD  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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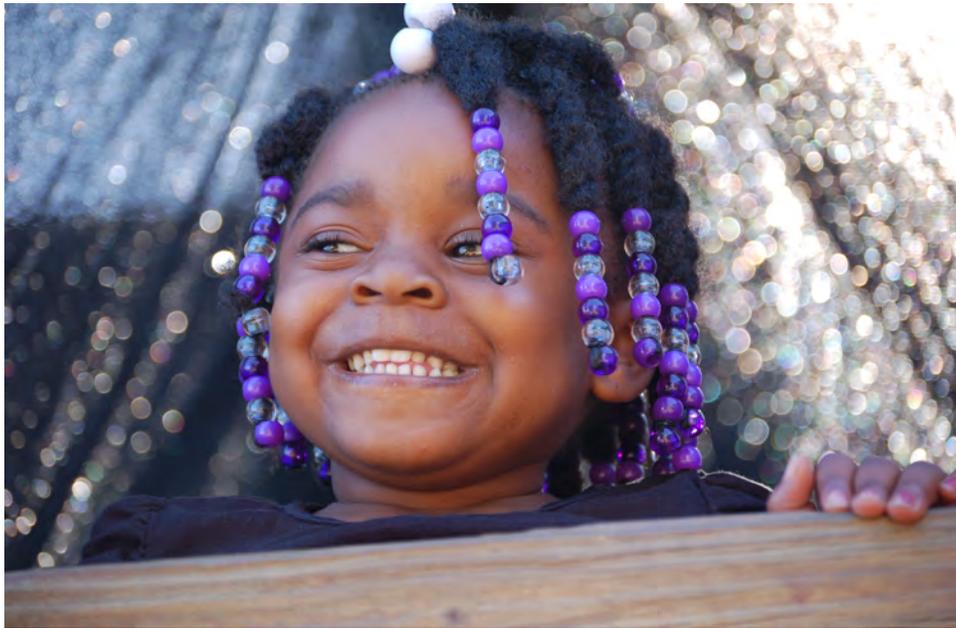
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# *INTRODUCTORY SECTION*



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March 11, 2021

**BOARD MEMBERS**

Susan Rolston, Chair  
Gubernatorial Appointee

Michael G. Mikurak, Vice Chair  
Gubernatorial Appointee

The Honorable Rick Butler,  
Secretary  
Gubernatorial Appointee

Brian J. Aungst, Jr.  
Gubernatorial Appointee

The Honorable Bob Dillinger  
Public Defender

Dr. Michael A. Grego  
Pinellas County Schools  
Superintendent

The Honorable Bernie McCabe  
State Attorney

Division Chief Jim Millican  
Gubernatorial Appointee

The Honorable Patrice Moore  
Sixth Judicial Circuit Court

The Honorable Karen Seel  
Pinellas County Commissioner

Dr. James Sewell  
Gubernatorial Appointee

Beth A. Houghton  
Chief Executive Officer

**Juvenile Welfare Board  
of Pinellas County**

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

Dear Board Members:

The Comprehensive Annual Financial Report of the Juvenile Welfare Board of Pinellas County (“JWB”), as of and for the year ended September 30, 2020, is submitted here within. Florida Statutes require that we prepare our financial statements in conformance with accounting principles generally 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, provide 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 1 mill of the assessed property tax value in Pinellas County.

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

JWB strategically invests in four key areas of focus designed to improve the lives of Pinellas County children and families: School Readiness, School Success, Prevention of Child Abuse and Neglect, and Strengthening Community. In FY 20, the Strategic Plan was updated for FY 21-FY 25. Included in this plan were two new strategic focus areas, Early Childhood Development and Organizational Capacity. Early Childhood Development is engaging parents, caregivers, and family members early in a child's development. This is critical as children zero to three need a strong foundation to grow, learn, and thrive. The second new area, Organizational Capacity, is concentrating on a skilled and diverse workforce powered by robust technology and is key to enhancing the well-being of Pinellas County children and families. 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 four focus areas.

### *Long-Term Planning*

JWB prepares a five-year forecast that outlines key assumptions for revenues, expenditures, and reserves. The forecast provides a baseline using trends, current policies, and assumptions about future conditions based on reasonable expectations. It provides a context to view current policy decisions in light of their potential impact on the financial health of the Juvenile Welfare Board in future years. The outbreak of COVID-19 caused JWB to re-evaluate its original five-year forecast and to make some changes. The entire country was affected by this disease, COVID-19. COVID-19 is a new disease, caused by a novel (or new) coronavirus that has not previously been seen in humans. Because it is a new virus, scientists are learning more each day. Although most people who have COVID-19 have mild symptoms, COVID-19 can also cause severe illness and even death. JWB prepared its five-year forecast prior to the onset of COVID-19 (pre-COVID-19), but was updated due to COVID-19 (post-COVID-19).

Some changes to the forecast were to the unassigned fund balance projection. In year five, FY 24, the unassigned fund balance was originally projected at 36% \$(35,793,358), but dropped significantly to 7% (\$5,408,643), post-COVID projection. Property values were initially projected to increase 4.5%, post-COVID that projection changed, with property values expected to decrease. JWB also included in this plan maintaining the current millage rate due to the economic uncertainty due to COVID. This will allow JWB to continue funding programs without the reduction of the budgeted amount. Programs will be able to continue to provide services to the children and families in Pinellas County at the same service level.

## *Major Initiatives*

Within the four focus 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 focus areas, School Readiness, School Success, Prevention of Child Abuse and Neglect, and Strengthening Community are listed below:

### **School Readiness:**

**Quality Early Learning Initiative** – JWB created a model and has invested in high quality early learning programs. JWB identified and adopted the Eight Components of High-Quality Early Learning, which includes Bachelors’ level teachers, a research-based curriculum, and an emphasis on parent engagement. From these, the Quality Early Learning Initiative (“QELI”) program model was designed. QELI programs are funded to serve children of lowest means and highest need, from birth through kindergarten entry. Below are the QELI programs funded by JWB:

- Center for Early Learning St Pauls
- Center for Early Learning St Marks
- Center for Early Learning McCabe
- Lew Williams Center for Early Learning
- Lealman YMCA Preschool Academy

The QELI programs have more children mastering 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:**

**Campaign for Grade-Level Reading** – Reading on grade-level by third grade is one of the most important predictors of high school graduation and career success. JWB 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. This effort has been endorsed by the National Campaign for Grade-Level Reading and JWB is a part of the Florida Grade-Level Reading Campaign. Approximately 7,100 free books have been provided to kids to support literacy efforts. Due to COVID-19, fewer books were able to be distributed in FY 20 than in previous years.

**Mentoring** – Children and teens who have formal or informal mentoring relationships are more apt to perform well in school, graduate, and have success in life. JWB supports mentoring programs and initiatives so that all children have the opportunity to have a caring adult in their life. Over half of JWB’s employees have taken part of a mentoring program where businesses, civic groups, and individuals meet with students from a nearby school during their lunch time. The program was created by Raymond James Financial, in partnership with Pinellas County Schools.

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

***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. Resources are available for basic need items like food, kids’ beds/bedding, transportation, and rent/utility assistance. Four agencies are at the core of the initiative: 211 Tampa Bay Cares, 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.

***Children’s Mental Health Initiative*** - Early intervention is key for developing health coping skills and resiliency. JWB 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. Five Design Teams were tasked with developing a high quality, service integrated, coordinated system of care for the Pinellas Children’s Mental Health Initiative. The initiatives vision is to devise and implement a children’s mental health system of care to enhance public awareness and provide for an accessible, family-oriented, coordinated, comprehensive, and high-quality system supported by an engaged and skilled workforce. Key strategies include increasing knowledge among pediatric providers identifying and treating low-to-moderate mental health conditions, increasing access by integrating behavioral health therapists within pediatric practices; launching a multidisciplinary Centralized Oversight Committee for patient case reviews to identify critical pathways and resources; and shifting the paradigm from an agency-specific focus to a population health model to positively impact children.

***Fatherhood Collaborative*** – Fathers are fifty percent of the equation for raising healthy, happy children. Yet sometimes, programs and services lack a focus on fathers, or resources are not geared to strengthening the role of dads in the upbringing of their children. JWB and our partners are striving to change this scenario by magnifying the voice of Pinellas County fathers and equipping them with the tools needed to positively impact the lives of their children and their communities. 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. One thing the collaborative has done is to install changing tables in men’s restrooms and distributed dad-friendly diaper bags – backpacks filled with diapers, wipes, and other infant-care items.

***Preventable Child Death*** – A group of committed partners joined JWB in 2015, to tackle the three leading causes of preventable child deaths for young children: suffocation due to unsafe sleeping practices, drowning, and abuse head trauma. Together this group launched the *Prevent Needless Deaths Campaign* raising awareness and training thousands on the campaign’s facts and safety tips. The 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*** – There are three Community Councils in North, Mid, and South Pinellas County which were established in 1994 to maximize citizen participation by identifying relevant

strengths and needs at the neighborhood level. The members represent our county's diverse population and play a vital role in fostering broad awareness and engagement.

**Neighborhood Family Centers** – In 1993 JWB created a network of eight Neighborhood Family Centers (“NFC’s”) to provide comprehensive, core family support services. Each site uniquely serves its diverse citizens and promotes the necessary protective factors that foster well-being and strengthen families. Today there are eleven NFC’s.

**Childhood Hunger** – Children in Pinellas County face hunger every day. One in five live 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. It was in 2015 that JWB launched the *Pinellas Childhood Hunger Initiative* to drive communication, convening partners to work collectively to increase access, align resources, and fill gaps.

**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, this is called the Family Oriented Concept United to Serve (“FOCUS”). The goal of FOCUS 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.

#### *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 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. 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 Mileage) 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 that do not increase or decrease the total amount of appropriations in a fund require Board approval if greater than \$50,000. The Chief Executive Officer or his/her designee is authorized to execute budget amendments to the adopted budget that do not increase the total appropriations of the fund, if less than or equal to \$50,000.

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

### *Fund Balance/Net Position*

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

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

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

### *Retirement Program*

The Juvenile Welfare Board and its employees contribute to the Florida Retirement System ("FRS") multiple-employer defined benefit pension plan. FRS also offers a defined contribution Plan, which is an Investment Plan that is administered by the State Board of Administration. The amount contributed by employees is 3% of their salary. The Juvenile Welfare Board contributes the employer rates established by the Florida Retirement System each July 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 is a wonderful place to live with the mild, sub-tropical climate and miles of white sand beaches. There are 982,705 (projected for 2020) calling Pinellas County their home, the area boasts an average of 360 days of sunshine each year and beaches among the best in the US. Pinellas County is the most popular tourist destination on the Gulf of Mexico.

The unemployment rate in Pinellas County in October, 2019 was 2.7%. The rate in November continued at 2.7%, with minor increases/decreases through March, 2020. The month of April, right after the onset of COVID-19, it spiked to 14.1% with May close behind at 12.4%. Beginning in June the rate decreased to 8.8% and by the end of September 2020 it was 5.5%. COVID-19 affected Pinellas County drastically as it did many other cities and counties in Florida as well as the United States. Business were forced to close down, affecting not only large companies, but small “mom and pop” businesses, most of whom won’t recover from this pandemic. With this people in Pinellas County found themselves without jobs. As a result of the pandemic those without jobs were now facing eviction from their homes. JWB was able to provide rental assistance to these individuals through our Family Services Initiative program.

There continues to be a high demand for social service needs throughout Pinellas County and FY 20 was no exception, especially with the COVID-19 outbreak. With schools being closed and children learning virtually, there became a critical need to address food insecurity as they were not receiving lunch from school. JWB provided an additional \$486k for emergency food purchases for county-wide distribution to at risk children to reduce the immediate threat to public health and safety due to COVID-19.

JWB continues to strive to maximize services for Pinellas County children and families. In FY 20, JWB’s healthy outlook allowed \$1.0 million to be included in the budget for a Non-Operating and Capital Projects Request for Application (“RFA”). The solicitation was to provide one-time only funding to improve the administration and service delivery infrastructure of 501(c)(3) organizations that currently receive JWB funding. The \$1.0 million was awarded to agencies for the completion of 23 projects, 18 of which were going to be fully funded by JWB and five projects partially funded. These projects were county-wide, north, mid, and south. The RFA projects submitted were for transportation, technology, and facility needs.

While the majority of fiscal year 2020 was a different year than any year has been in the past, JWB was able to maintain services through the programs it funds during this difficult time. At the onset of the COVID-19 pandemic, JWB’s Executive Team (Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, and Chief Operating Officer) were in constant contact with the Executive Directors of the agencies funded to let them know the status of JWB’s operations and also to obtain the status of each of the agency’s operations. JWB continues to strive to provide the best possible to the citizens of Pinellas County through the programs it funds.

### *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, 2020, are free from material misstatement. The audit was conducted in accordance with GAAS and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit that the Juvenile Welfare Board's financial statements for fiscal year ended September 30, 2020, 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 for its comprehensive annual financial report for the fiscal year ended September 30, 2019, marking the first year JWB submitted and received the GFOA certificate. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual 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 Comprehensive Annual 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 A. Houghton  
Chief Executive Officer



Laura Krueger Brock, CPA/CFF, CFE  
Chief Financial Officer

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# LIST OF PRINCIPAL OFFICERS JWB BOARD MEMBERS

As of September 30, 2020



Susan Rolston ●●  
Chair  
Gubernatorial Appointee



Michael Mikurak ●●  
Vice Chair  
Gubernatorial Appointee



Hon. Rick Butler ●●  
Secretary  
Gubernatorial Appointee



Brian Aungst Jr.  
Gubernatorial Appointee



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



Dr. Michael Grego  
Pinellas County Schools  
Superintendent



Hon. Bernie McCabe ●  
State Attorney  
6th Judicial Circuit



Division Chief  
Jim Millican  
Gubernatorial Appointee



Hon. Patrice Moore  
Circuit Court Judge  
6th Judicial Circuit



Hon. Karen Seel ●  
Pinellas County  
Commissioner



Vacant  
Gubernatorial Appointee

● Executive Committee Member

● Finance Committee Member

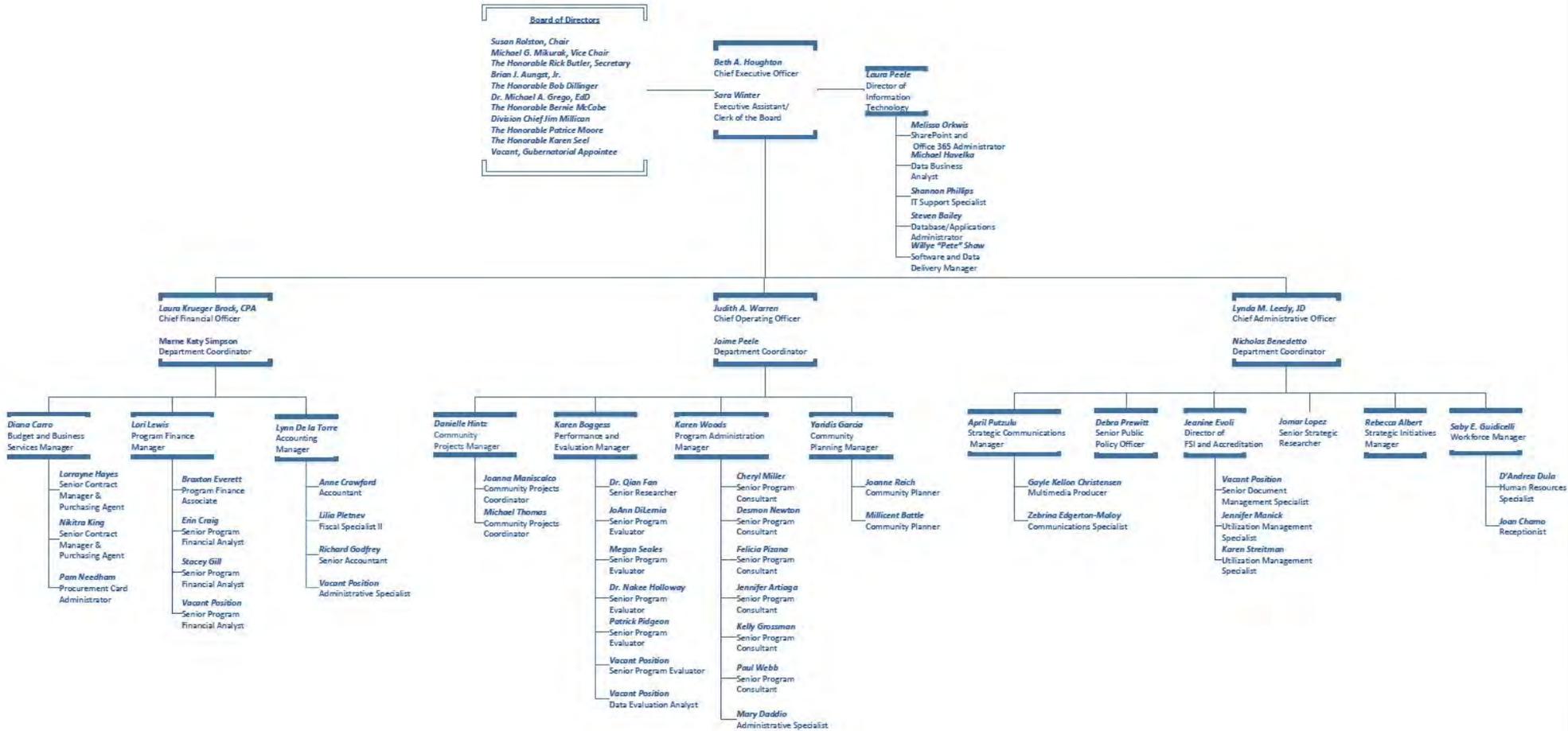
### Executive Staff

Beth A. Houghton, Chief Executive Officer  
Laura Krueger Brock, CPA/CFF, CFE, Chief Financial Officer  
Judith Warren, MPA, Chief Operating Officer  
Lynda Leedy, JD, Chief Administrative Officer

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# 2020 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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

September 30, 2019

*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

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

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County (“JWB”) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements as listed in the table of contents.

### ***Management’s Responsibility for the Financial Statements***

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

### ***Auditor’s Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund and the aggregate remaining fund information of JWB, as of September 30, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 12 to the financial statements, in March 2020 the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Prior Year Information*

We have previously audited JWB's 2019 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 12, 2020. In our opinion, the summarized information presented herein as of and for the year ended September 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed on the table of contents, on pages 21 through 29 and 60 through 64, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise JWB's basic financial statements. The introductory section, the schedule of receipts and expenditures related to the Deepwater Horizon Oil Spill, on page 66, and the statistical section are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2021, on our consideration of JWB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JWB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JWB's internal control over financial reporting and compliance.



Tampa, Florida  
March 11, 2021

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

(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, 2020 and 2019. Please read it in conjunction with the financial statements which begin on page 32.

### FINANCIAL HIGHLIGHTS

Fiscal year ending September 30, 2020 concludes the Juvenile Welfare Board's seventy fourth 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.

Fiscal year 2020 ("FY 20") was impacted by the outbreak of the Novel Coronavirus Disease ("COVID-19"). On March 13, 2020, President Donald Trump issued proclamations declaring a National Emergency concerning the COVID-19 outbreak, invoking the National Emergencies Act and the Robert T. Stafford Disaster Relief and Emergency Act ("Stafford Act"). As a result of the COVID-19 pandemic, JWB incurred expenses that could be shown to "reduce the immediate threat to the public's health and safety". JWB's board approved emergency spending from its contingency fund budget, and expenses were paid for food and its distribution to families in Pinellas County, for increased capacity at a domestic violence center, for equipment to provide telehealth services, and for JWB building-related supplies. JWB submitted a budget to the Federal Emergency Management Agency ("FEMA") in the amount of \$585,320 for these expenditures. Of this amount, reimbursement for \$577,532 was submitted to FEMA. \$486,468 of the amount being requested is for the food distribution.

The following illustrates some of the Juvenile Welfare Board's financial highlights for FY 20:

- ◆ The overall financial condition of the Juvenile Welfare Board's operations is affected by the real estate market. The trend in real estate values has steadily increased over the years and since interest rates are not expected to increase in the near future, the Florida Housing market forecast is that demand will continue increasing well into 2021. Taxable value has increased from \$79.4 billion for 2019 to \$85.5 billion for 2020. The result is JWB's primary source of revenue, ad valorem revenue, increased 7.5% over 2019.
- ◆ The value of Pinellas County properties increased by 7.5% for FY 20. The 0.8981 millage rate adopted yielded \$74,334,844 in total ad valorem revenues, an increase of \$5,149,948 over the prior year.
- ◆ Assets and deferred outflows exceeded liabilities and deferred inflows at the end of FY 20 by \$35.1 million (total net position). Of this amount \$32,025,114 represents unrestricted net position, which may be used to meet JWB's ongoing obligations to providers or new providers.
- ◆ Total net position increased by \$7,189,245. JWB's net position has steadily increased over the last five years. FY 16 net position increased (10%), FY 17 (3%), FY 18 (6%), and FY 19 (10%). In FY 20 there was a significant increase, 26% over FY 19. As a result of COVID-19 many of JWB's funded programs were closed and unable to provide services which resulted in a lapse amount higher than previous years and the increase in net position.
- ◆ The 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 0.31% of JWB's net position.
- ◆ Governmental activities total expenses of \$65,972,736 reflected an increase over the prior year

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

(UNAUDITED)

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by \$301,016 (0.46%). Total revenues increased by \$4,912,223 (7.2%). Property tax revenue increased approximately \$5.5 million (8.1%).

- ◆ At the end of the current fiscal year, the general fund balance amount was \$36.2 million, reporting \$3,328,939 as *assigned* and \$32,920,943 as *unassigned*.
- ◆ Revenues increased more than the increase in expenditures. As a result, the General Fund saw a net increase of \$7,953,844. The Special Revenue Fund, PCMS, experienced a net decrease of \$3,354, resulting from general operating expenses.
- ◆ The General Fund expenditures budget was unspent by \$13,054,543. This lapse resulted from approximately \$1.2 million in administration, \$11.0 million in children and families programming, and \$0.9 thousand in non-administration expenses, net of the capital amount of \$0.07 million.

## 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: Program Services and Administration. The Program Services category includes expenses that directly fund provider agencies for services to children and families in Pinellas County. The Administration category includes those customary support expenses.

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

### Fund Financial Statements

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

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

(UNAUDITED)

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.

### Other Supplementary Information

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

### GOVERNMENT- WIDE FINANCIAL ANALYSIS

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

	Governmental Activities	
	2020	2019
Current and other assets	\$ 45,643,281	\$ 36,881,229
Capital assets	3,118,488	3,345,356
Total Assets	48,761,769	40,226,585
Deferred outflow of resources		
Deferred amount related to pensions	1,451,229	1,255,564
Total Deferred Outflow of Resources	1,451,229	1,255,564
Other liabilities	9,393,399	8,581,837
Long-term liabilities	5,503,137	4,551,133
Total Liabilities	14,896,536	13,132,970
Deferred inflow of resources		
Deferred amount related to pensions	172,860	394,822
Total Deferred Inflow of Resources	172,860	394,822
Net position:		
Net investment in capital assets	3,118,488	3,343,079
Unrestricted	32,025,114	24,611,278
Total Net Position	\$ 35,143,602	\$ 27,954,357

## JUVENILE WELFARE BOARD

### MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2020

(UNAUDITED)

- 
- ◆ The overall net position of the Juvenile Welfare Board increased for FY 20 by 26%. The net increase of \$7,189,245, is attributable to the net effect of higher cash and investments from higher property tax revenue and the lapse of dollars where programs in the four focus areas did not expend a significant portion of their budget primarily due to COVID-19. COVID-19 affected other areas of expenditures such as administration and non-administration where lapses were experienced as well.
  - ◆ Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$35.1 million. This is an increase in net position of \$7,189,245 over the prior year.
  - ◆ Current assets increased by \$8,762,052 in FY 20. The increase is a result of a \$9.1 million dollar increase in cash and investments and a net decrease of \$348.5 thousand in the remaining current asset accounts. The most significant of the decrease was the elimination of PCMS's accounts receivable balance (\$377k). The remaining net decrease (\$28.5k) were smaller increases/decreases in JWB's receivable accounts. The FY 20 current asset amount includes \$1.4 million which is a receivable due to JWB from each of the twelve Neighborhood Family Centers. JWB provided the NFC's with one quarter of their JWB budget allocation when the entities' accounting services were outsourced to an Administrative Services Organization. The amount is due back upon the cancellation of their contract with JWB or if the entity ceases operations.
  - ◆ Net capital assets decreased \$226,868 as there were more disposals than additions of furniture, equipment and building improvements. The net investment in capital assets (buildings, improvements, capitalized software, and furniture and equipment) represents 8.9% of JWB's total net position.
  - ◆ Total liabilities increased by \$1,763,566. This was primarily due to increases of \$937,665 in the net pension liability as well as an overall increase of the net effect of the increases/decreases of the remaining liabilities.
  - ◆ Net investments in capital assets are \$224,591 less than the prior year. This was due to the net effect of the additions and retirements of assets in FY 20.
  - ◆ The unrestricted net position increased by 30% from the prior fiscal year primarily due to the increased assets as noted above. Higher property tax revenue resulted in additional cash, coupled with a positive change in net position due to the underutilization of the programs in the four focus areas as well as administration and non-administration. The underutilization is primarily due to COVID-19.

**JUVENILE WELFARE BOARD**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2020  
(UNAUDITED)

**Governmental Activities**

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

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenues:</b>		
Program revenues:		
Contributions	\$ 763	\$ 59,533
General revenues:		
Property taxes	72,642,445	67,173,206
Investment income	490,437	999,289
Miscellaneous	28,336	17,730
Total Revenues	<u>73,161,981</u>	<u>68,249,758</u>
<b>Expenses:</b>		
Administration	8,535,359	8,540,800
Children & family programs	57,437,377	57,130,920
Total Expenses	<u>65,972,736</u>	<u>65,671,720</u>
Increase in net position	7,189,245	2,578,038
Net position - Beginning of Year	27,954,357	25,376,319
Net Position - End of Year	<u>\$ 35,143,602</u>	<u>\$ 27,954,357</u>

- ◆ Revenues exceeded expenses by \$7,189,245, an increase of 178.9% over the prior year.
- ◆ Total revenue for governmental activities increased by \$4,912,223 (7.2%) from FY 19. Property taxes are the primary source of income for JWB at 99.3% of total revenues. Investment income is the next highest source of revenue.
- ◆ Other sources of revenue such as contributions and miscellaneous revenue represent less than 1.0% of total revenues.
- ◆ Contributions decreased from approximately \$59.5 thousand to approximately \$763. In FY 19, JWB recorded \$21 thousand for in-kind contributions for volunteers who provided services to JWB. JWB did not have volunteers in FY 20, therefore no in-kind contributions were recorded. Also in FY 19, JWB received \$38 thousand for Cooperman-Bogue contributions/event payments. Annually the Juvenile Welfare Board holds an event, the Cooperman-Bogue KidsFirst Award. This award is bestowed on four outstanding Pinellas County social service professionals who are dedicated to putting children first. Due to COVID-19, the event was canceled and as a result no contributions/event payments were received in FY 20.
- ◆ JWB's investment revenue decreased from \$999,289 to \$490,437, or approximately 50.9%. Increased property tax revenue along with increased interest rates over the prior year yielded a higher return on investments.
- ◆ Total expenses of the governmental activities increased by approximately \$301 thousand over the prior year. Total expenses increased by 0.5% over the prior year due to the net effect of the decrease in expenditures in administration and increase in children and family programs.

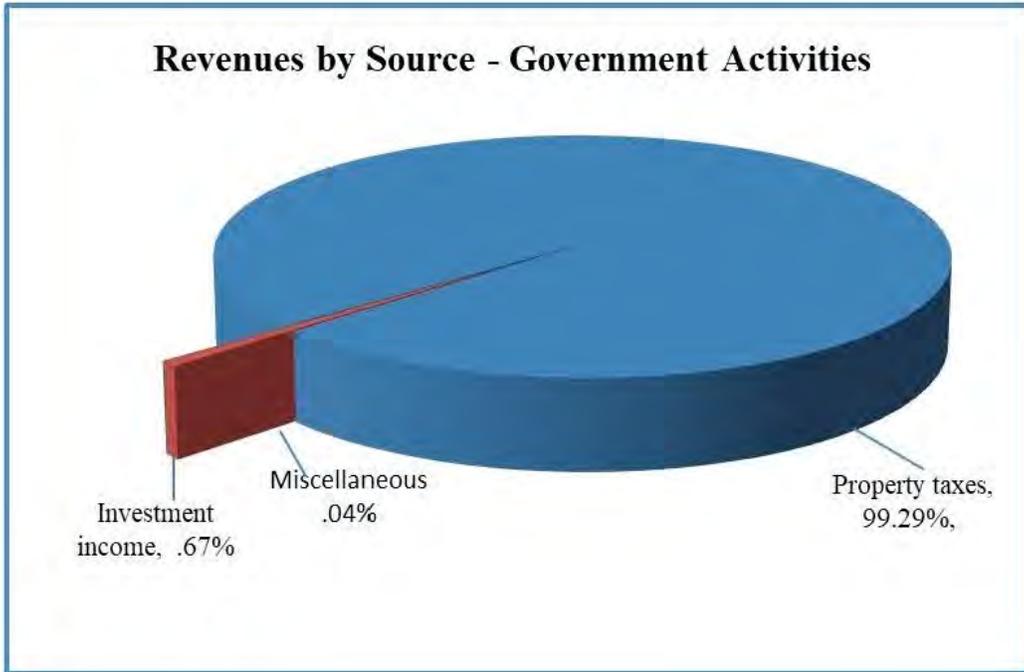
**JUVENILE WELFARE BOARD**

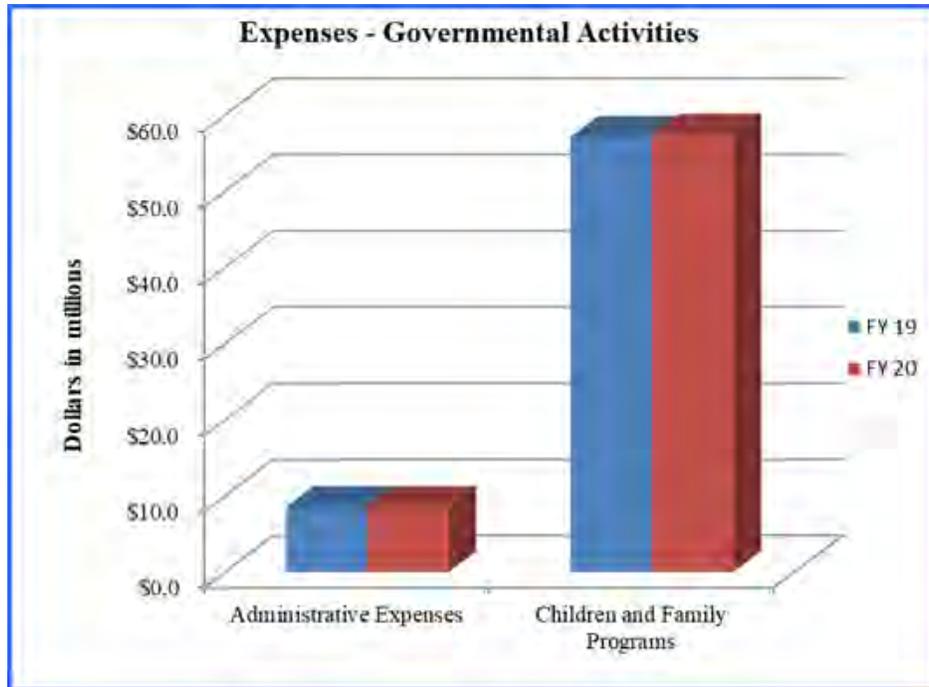
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2020

(UNAUDITED)

- ◆ Administrative expense decreased 0.1% and the children and family program expense increased by approximately \$306.5 thousand. In FY 20 nine (9) staff retired or terminated their employment with JWB, whereas in FY 19 , four (4) staff retired or terminated. Due to the 9 staff leaving JWB, salaries lapsed a significant amount. Also, insurance rates were budgeted at a higher percentage increase than what the actual increase was, which resulted in a significant lapse amount in this line item. COVID-19 affected not only program expenses, but administrative expenses as well. Some of the operating expenses affected were conferences, travel, and training. The family and program expenses increased in three of the four focus areas over the prior year. The decrease was in the School Success focus area. Pension expense increased \$40 thousand from \$479,549 in FY 19 to \$520,038 in FY 20.
- ◆ The revenue sources along with expense by activity are presented in the chart below:





**FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

**General Fund**

At the end of FY 20, JWB’s General Fund balance was approximately \$36.1 million (an increase of \$7,953,844). The fund balance consists of assigned funds in the amount of \$3,218,621 and \$32,920,943 in unassigned funds. The fund balance increase is attributable to the net effect of higher cash and investments from higher property tax revenue and the lapse of dollars where programs in the four focus areas did not expend a significant portion of their budget primarily due to COVID-19. COVID-19 affected other areas of expenditures such as administration and non-administration where lapses were experienced as well.

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

There is a minimal fund balance for PCMS, which originally was assumed under the transition to JWB in FY 10. Increased revenue activity from the fiscal year ended September 30, 2012 requires PCMS activity to be recognized in the Special Revenue Fund (see Note 2 for further discussion). The Special Revenue Fund balance at September 30, 2020 is \$110,318. This is a reduction of \$3,354 from the prior year. There is a minimal amount of activity that transpires through the Special Revenue Fund. The revenue received for the Children’s Mental Health Initiative generally does not cover the expenses that flow through the fund. There are expenses for the initiative that the revenue covers, but there are other operating expenses that it does not cover. As a result, there was a decrease in the fund balance.

**Budgetary Highlights**

For FY 20, the budget reflects a millage rate of 0.8981 mills, which is the same rate as the prior year. The overall initial operating budget was approximately \$77.9 million, an increase of 3.9% over the final budget for FY 19. The Children and Family Program budget for FY 20 reflects an increase of \$4.5 million over the original budget for FY

**JUVENILE WELFARE BOARD**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2020

(UNAUDITED)

19. This increase is attributed to, and also proportional to, the increase in ad valorem revenue. The original FY 20 budget was \$77.9 million compared to the final budget amount of \$78.3 million. Due to COVID-19, there was a community need for items such as the purchase of additional food due to the significant decrease in donations to community food banks, technology upgrades to be made at one agency to allow staff to provide telehealth services during COVID-19, and also the repair and cleanup of a multiplex building owned by an agency that provides shelter to individuals who were victims of domestic violence.

Children and Family Programs lapsed \$11.0 million in FY 20. The lapse was primarily attributed to COVID-19 and the inability of agencies to remain open to serve children and families. Staffing vacancies for funded programs remain an issue. The administrative budget for FY 20 reflects an increase of \$537 thousand over the original budget for FY19. This is an increase of 6.9%, and is the same increase as in Children and Family Programs. The unexpended amount of \$1.2 million represents 14.9% of the administrative budget. The administrative budget variance has fluctuated over the last five years with FY 20's amount slightly higher than FY 19.

The non-administration original budget of \$2.6 million represents a decrease of \$1.8 million from FY19. This segment of the budget includes Information Technology and other capital projects, Contingency, and the unallocated Future Programming funds. The unspent amount, \$0.9 thousand, is primarily attributed to a lapse in the Contingency and unallocated Future Programming funds. The variance from the original budget of \$2.6 million as compared to the final budget is due to the net effect of the increase in the Contingency fund and then the re-allocation of some of those dollars to agencies for COVID-19 related expenditures. In addition there were other dollars re-allocated to agencies for non COVID-19 related expenditures such as expansion of services.

The capital outlay line item shows a variance of being over budget by \$65,999. Capital outlay is budgeted in the administration line item. For statement purposes, capital outlay is removed from the administration line item and show as a separate line item.

**Capital Assets**

JWB's capital assets for the governmental activities is approximately \$3.1 million, net of accumulated depreciation. This represents a \$226,868 decrease, net of depreciation, from September 30, 2019. The chart below includes land, buildings, improvements, and equipment with the accumulated depreciation deducted. See Note 6.

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
Capital lease - St. Petersburg College	\$ 2,866,714	\$ 2,968,097
Furniture, fixtures, and equipment	251,774	375,102
Capital lease - Equipment	-	2,157
Total	<u>\$ 3,118,488</u>	<u>\$ 3,345,356</u>

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

**Long Term Liabilities**

As of September 30, 2020, the Juvenile Welfare Board had approximately \$5.5 million in long-term liabilities. Of that amount \$5.1 million is net pension liability. See Note 7 - Long-term liabilities. The remainder is the long-term portion of both compensated balances and the OPEB liability. The chart below shows the balances of the long-term liabilities:

**JUVENILE WELFARE BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2020**  
**(UNAUDITED)**

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due in One Year</b>
Compensated absences	\$ 352,307	\$ 16,616	\$ -	\$ 368,923	\$ 85,959
Capital Leases - Equipment	2,277	-	2,277	-	-
Other liability	2,514	-	-	2,514	-
Net pension liability	4,194,035	937,665	-	5,131,700	-
Total	<u>\$ 4,551,133</u>	<u>\$ 954,281</u>	<u>\$ 2,277</u>	<u>\$ 5,503,137</u>	<u>\$ 85,959</u>

**Economic Factors**

The dollar volume on single family homes increased 33.9% from \$386.7 million in September 2019 compared to \$517.7 million in September 2020. The median sales price for a single family home increased 17.5% from last year. The median sales price in 2019 was \$272 thousand and in 2020 was \$320 thousand. Property tax revenue continues to increase and in the fiscal year ended September 30, 2020, JWB recognized an increase from the prior year of 8.04% and additional ad valorem revenue of \$5.0 million. JWB has maintained a flat mileage rate of 0.8981 since 2013. Interest rates began to decline in March of FY20 and continued to decrease through the end of the fiscal year. JWB saw a decrease interest revenue of \$508,852 from FY 19 to FY 20.

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

**REQUESTS FOR INFORMATION**

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

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# *BASIC FINANCIAL STATEMENTS*



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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,588,970	\$ 14,614,621
Investments	28,152,882	20,016,687
Due from other governments	465,956	458,059
Due from other agencies	1,422,307	1,762,210
Receivables	5,754	3,711
Other assets	7,412	25,941
Capital assets, net of accumulated depreciation	3,118,488	3,345,356
<b>Total Assets</b>	<b>48,761,769</b>	<b>40,226,585</b>
Deferred outflows of resources		
Deferred Actuarial Losses - Pensions	1,451,229	1,255,564
<b>Total Deferred Outflows of Resources</b>	<b>1,451,229</b>	<b>1,255,564</b>
<b>LIABILITIES</b>		
Payable to agencies	8,658,937	7,095,057
Accounts payable	522,652	1,285,918
Other payables	54,375	62,540
Accrued salary and benefits	157,435	138,322
Long-term liabilities:		
Due within one year	85,959	121,677
Due in more than one year	5,417,178	4,429,456
<b>Total Liabilities</b>	<b>14,896,536</b>	<b>13,132,970</b>
Deferred inflows of resources		
Deferred Actuarial Gains - Pensions	172,860	394,822
<b>Total Deferred Inflows of Resources</b>	<b>172,860</b>	<b>394,822</b>
<b>NET POSITION</b>		
Net investment in capital assets	3,118,488	3,343,079
Unrestricted	32,025,114	24,611,278
<b>Total Net Position</b>	<b>\$ 35,143,602</b>	<b>\$ 27,954,357</b>

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

**JUVENILE WELFARE BOARD**

**STATEMENT OF ACTIVITIES**

YEAR ENDED SEPTEMBER 30, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

Functions/programs	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
			2020 Total Governmental Activities	2019 Primary Government
Primary Government:				
Governmental activities:				
Administration	\$ 8,535,359	\$ 763	\$ (8,534,596)	\$ (8,481,267)
Children and family programs	57,437,377	-	(57,437,377)	(57,130,920)
Total Primary Government	<u>\$ 65,972,736</u>	<u>\$ 763</u>	<u>(65,971,973)</u>	<u>(65,612,187)</u>
General Revenues:				
Property taxes			72,642,445	67,173,206
Investment income, net			490,437	999,289
Miscellaneous			28,336	17,730
Total General Revenues			<u>73,161,218</u>	<u>68,190,225</u>
Change in net position			7,189,245	2,578,038
Net position - beginning of year			<u>27,954,357</u>	<u>25,376,319</u>
Net position - end of year			<u>\$ 35,143,602</u>	<u>\$ 27,954,357</u>

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

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

	Major Fund		Non-Major Fund	
	General Fund	Special Revenue Fund	2020	2019
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 15,478,652	\$ 110,318	\$ 15,588,970	\$ 14,614,621
Investments	28,152,882	-	28,152,882	20,016,687
Due from other governments	465,956	-	465,956	458,059
Due from other agencies	1,422,307	-	1,422,307	1,384,932
Receivables	5,754	-	5,754	3,711
Other receivables	7,412	-	7,412	25,941
<b>Total Assets</b>	<b>\$ 45,532,963</b>	<b>\$ 110,318</b>	<b>\$ 45,643,281</b>	<b>\$ 36,503,951</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Payable to agencies	\$ 8,658,937	\$ -	\$ 8,658,937	\$ 7,095,057
Accounts payable	522,652	-	522,652	908,640
Other payables	54,375	-	54,375	62,540
Accrued salary and benefits	157,435	-	157,435	138,322
<b>Total Liabilities</b>	<b>9,393,399</b>	<b>-</b>	<b>9,393,399</b>	<b>8,204,559</b>
Fund Balance:				
Assigned	3,218,621	110,318	3,328,939	3,863,143
Unassigned	32,920,943	-	32,920,943	24,436,249
<b>Total Fund Balance</b>	<b>36,139,564</b>	<b>110,318</b>	<b>36,249,882</b>	<b>28,299,392</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 45,532,963</b>	<b>\$ 110,318</b>	<b>\$ 45,643,281</b>	<b>\$ 36,503,951</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, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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	<u>2020</u>	<u>2019</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance – governmental fund	\$ 36,249,882	\$ 28,299,392
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	3,118,488	3,345,356
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	1,451,229	1,255,564
Deferred inflows of resources related to pension	(172,860)	(394,822)
Some long-term liabilities that are not due and payable in the current period activities consist of:		
Capital leases	-	(2,277)
Other liability	(2,514)	(2,514)
Compensated absences	(368,923)	(352,307)
Net pension liability	<u>(5,131,700)</u>	<u>(4,194,035)</u>
Net position of governmental activities	<u>\$ 35,143,602</u>	<u>\$ 27,954,357</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, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

	<u>Major Fund</u>		<u>Non-Major Fund</u>	
	<u>General Fund</u>		<u>Special Revenue Fund</u>	
			<u>2020</u>	<u>2019</u>
Revenues:				
Property taxes, net of fees	\$ 72,642,445	\$ -	\$ 72,642,445	\$ 67,173,206
Grant and contribution revenue	763	-	763	338,116
Investment income, net	490,279	158	490,437	999,289
Other	20,836	7,500	28,336	17,730
Total Revenues	<u>73,154,323</u>	<u>7,658</u>	<u>73,161,981</u>	<u>68,528,341</u>
Expenditures:				
Administration	7,708,118	-	7,708,118	7,735,461
Children and family programs	57,426,362	11,012	57,437,374	57,130,920
Capital outlay	65,999	-	65,999	93,081
Total Expenditures	<u>65,200,479</u>	<u>11,012</u>	<u>65,211,491</u>	<u>64,959,462</u>
Excess of revenues over (under) expenditures and other financing sources	7,953,844	(3,354)	7,950,490	3,568,879
Fund balance - beginning of year	<u>28,185,720</u>	<u>113,672</u>	<u>28,299,392</u>	<u>24,730,513</u>
Fund balance - end of year	<u>\$ 36,139,564</u>	<u>\$ 110,318</u>	<u>\$ 36,249,882</u>	<u>\$ 28,299,392</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, 2020

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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	<u>2020</u>	<u>2019</u>
Amounts reported for governmental activities in the statement of net position are different because:		
Net change in fund balance	\$ 7,950,490	\$ 3,568,879
Change due to timing of revenue recognition	-	(278,582)
Capital outlays are reported as expenditures in the General Fund. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period, these amounts are:		
Capital outlay	65,999	93,201
Depreciation expense	(292,837)	(298,431)
Loss on the disposal of capital assets	(30)	(1,606)
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore is not reported as an expenditure in the General Fund. In the current period these amounts are:		
Compensated absences	(16,616)	(30,291)
Lease expense	2,277	4,417
Pension expense	(520,038)	(479,549)
Change in net position in governmental activities	<u>\$ 7,189,245</u>	<u>\$ 2,578,038</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, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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 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 accounting principles generally accepted in the United States of America (“GAAP”). Component units are defined by GAAP as legally separate organizations for which the elected officials of the primary government appoint the majority of the organization’s board and in which a financial benefit and burden relationship between the primary government and the organization exist. There is one component unit included in the JWB reporting entity, PCMS.

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

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

Basis of Presentation - The basic financial statements include certain prior-year summarized information in total but not at the level of detail required for a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with JWB’s financial statements for the year ended September 30, 2019, from which the summarized information was derived.

Government-wide Financial Statements - The statement of net position and the statement of activities report information on the primary government. 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, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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 that are recognized when due.

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

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

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

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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.

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

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

Inventory and Prepaid Items - The Juvenile Welfare Board does not utilize any inventory items. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financials. The Juvenile Welfare Board utilizes the consumption method to account for these costs. 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 are reported in the governmental activities of the government-wide financial statements. As per Florida Statutes, assets are capitalized at cost where historical records are available and at an estimated historical cost where no historical records exist. Gifts or contributions are recorded at estimated acquisition value at the date of donation. Capital assets greater than \$1,000 are tracked and recorded in a fixed asset system.

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

<u>Property Classification</u>	<u>Estimated Useful Life</u>
Buildings	40 years
Furniture, fixtures, and equipment	3-7 years

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

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

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. JWB has 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. JWB has 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 plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Florida Retirement System ("FRS") defined benefit plan and the Health Insurance Subsidy ("HIS") defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Deferred Compensation JWB offers its employees 457 Deferred Compensation Plans through 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.

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 \$13,224,864 is part of the unassigned fund balance at year-end.

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

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

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

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

Net Position - The net position of the government-wide funds is categorized as net investment in capital assets, which is reduced by accumulated depreciation and any outstanding balances of any borrowing for an acquisition. The net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by grantors or laws or regulations of other governments. The 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 ~ All taxes are reported as general revenues rather than program revenues.

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

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

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

Leases - JWB has made building improvements, which have been determined to be capital leases. The costs of the leases are budgeted and expended in the General Fund when payments are made.

**Note 3—Cash and cash equivalents**

The bank and book balances were as follows at September 30, 2020:

Deposits with commercial banks (book balance)	\$ 5,858,196
Money market	9,730,174
Petty cash	600
Book balance	<u>\$ 15,588,970</u>
Bank balance of deposits in commercial banks	<u>\$ 15,499,030</u>

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.

## JUVENILE WELFARE BOARD

### NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2018)

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#### Note 3—Cash and cash equivalents (continued)

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, 2020 JWB investments include short-term investments in two money market accounts which are recorded at amortized cost. The BB&T Money Market Fund yielded .30% as of that date. The Regions Trust Cash Sweep fund yielded no rate at the end of FY20. Earnings from money market accounts are maintained in the General Fund. JWB maintains a cash sweep account for the checking accounts of the governmental funds. The deposits at year end are considered insured and collateralized for custodial credit risk purposes.

#### Note 4—Investments

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

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

- Net Asset Value ("NAV") - Investment in Florida Local Government Investment Trust ("FLGIT") represents \$9,243,559 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, 2020 and is recorded at NAV. There are no withdraw restrictions or unfunded commitments related to this investment as of September 30, 2020.
- 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, 2020 and is recorded at amortized cost

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

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

**Note 4 - Investments (continued)**

At September 30, 2020, JWB had the following investments:

	<u>Maturities</u>	<u>Fair Value</u>	<u>Percentage</u>
Investments measured at the NAV:			
Florida Local Government Investment Trust (FLGIT)	34 Day Average	\$ 9,243,559	24.4%
		9,243,559	24.4%
Investments measured at amortized cost:			
Florida State Board of Administration (PRIME)	33 Day Average	18,909,323	49.9%
Money Market*	N/A	9,730,174	25.7%
		<u>\$ 37,883,056</u>	<u>100%</u>

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

At fiscal year-end, JWB had \$18,909,323 invested in the State Board of Administration (“SBA”) in an account titled Florida PRIME. The PRIME fund’s yield rate as of September 30, 2020 was .30%.

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

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

The Florida PRIME and FLGIT are rated by Standard & Poor's. The current rating for each is AAAM. These ratings are the highest 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, 2020 is 48 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

The WAM of the FLGIT is 27 days. The portfolio is extremely liquid with the majority of the investments in U.S. Government Securities (U.S. Treasuries, agencies, and repos) with the remainder in short-term corporate bonds, commercial paper, and certificates of deposit.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**Note 4 - Investments (continued)**

*Concentration Risk* - JWB's investment policy establishes guidelines for the maximum limit for diversification as follows: the local government surplus funds Trust Fund or any intergovernmental investment pool, 75%; U.S. Treasury Obligations, 75%; U.S. Federal Agency Obligations, 75%; Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit, 100%; and Money Market Funds, 75%. As of September 30, 2020, 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, 2020, 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. In FY 2014 an adjustment was made to the Improvement balance which reduced it to \$213,444. Additional minor improvements were done in FY 17 and 18 which totaled \$20,061. -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, 2020 was as follows:

	<b>Governmental Activities</b>			
	<b>October 1, 2019</b>	<b>Additions and Transfers In</b>	<b>Disposals and Transfers Out</b>	<b>September 30, 2020</b>
Capital assets being depreciated:				
Furniture, fixtures, and equipment	\$ 1,036,784	\$ 65,999	\$ 78,224	1,024,559
Capital lease - equipment	20,410	-	-	20,410
Capital lease - St. Petersburg College	4,033,745	-	-	4,033,745
Total capital assets	<u>5,090,939</u>	<u>65,999</u>	<u>78,224</u>	<u>5,078,714</u>
Less accumulated depreciation:				
Furniture, fixtures, and equipment	661,682	189,297	78,194	772,785
Capital lease - equipment	18,253	2,157	-	20,410
Capital lease - St. Petersburg College	1,065,648	101,383	-	1,167,031
Total accumulated depreciation	<u>1,745,583</u>	<u>292,837</u>	<u>78,194</u>	<u>1,960,226</u>
Capital assets, net	<u>\$ 3,345,356</u>	<u>\$ (226,838)</u>	<u>\$ 30</u>	<u>\$ 3,118,488</u>

Depreciation was charged to the following functions:

General government	
Administration	<u>\$ 292,837</u>

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**Note 7—Long-term liabilities**

As a benefit, JWB offers annual leave, sick leave, and pension plans to its employees. JWB's compensated balance increased from the prior fiscal year. As employees increase tenor at JWB, the rate of the vacation accrual increases. Sick leave is accrued at the same amount for each employee, no matter the length of service with JWB (3.69 hours). Both the sick leave and vacation leave balance were higher in FY 20 than in FY 19. Also to take into account is employees received a 3% increase in FY 20 which attributes to the increase. The retirement rate also increases each July 1st which is calculated on vacation for compensated balances. Taken all of these factors into consideration, the result is the increase over the prior fiscal year.

The following is a schedule of changes in long-term liabilities for fiscal year ended September 30, 2020.

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due in One Year</b>
Compensated absences	\$ 352,307	\$ 16,616	\$ -	\$ 368,923	\$ 85,959
Capital Leases - Equipment	2,277	-	2,277	-	-
Other liability	2,514	-	-	2,514	-
Net pension liability	4,194,035	937,665	-	5,131,700	-
Total	<u>\$ 4,551,133</u>	<u>\$ 954,281</u>	<u>\$ 2,277</u>	<u>\$ 5,503,137</u>	<u>\$ 85,959</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, 2020 a rate of 0.8981 mills was assessed.

Property taxes attach an enforceable lien on property as of April 1. Property taxes are levied on October 1 and become payable on November 1 of each year. A declining discount is allowed when taxes are paid during the following months: November -4%, December -3%, January -2%, and February -1%. Taxes become delinquent on April 1 of each year and tax certificates, for the full amount of any unpaid taxes, must be sold no later than June 1 of each year. The Pinellas County Property Appraiser and the Pinellas County Tax Collector administer the assessment and collection of taxes. The assessed value upon which the fiscal year 2020 levy was based was \$85 billion. There was an amount of approximately \$466 thousand of property taxes receivable from the Tax Collector at September 30, 2020.

**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.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**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	\$ 3,600,771	\$ 1,530,929	\$ 5,131,700
Deferred Outflow of Resources related to defined benefit plans	\$ 1,136,603	\$ 314,626	\$ 1,451,229
Deferred Inflow of Resources related to defined benefit plans	\$ 35,807	\$ 137,053	\$ 172,860
Pension Expense	\$ 467,445	\$ 52,593	\$ 520,038

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.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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**Note 10—Retirement (continued)**

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 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

*Contributions* - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular--8.47% and 10.00%; Special Risk Administrative Support--38.59% and 35.84%; Special Risk--25.48% and 24.45%; Senior Management Service--25.41% and 27.29%; Elected Officers--48.82% and 49.18%; and DROP participants--14.60% and 16.98%. These employer contribution rates include a 1.66% HIS Plan subsidy for the period October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**Note 10—Retirement (continued)**

*Florida Retirement System (continued)*

JWB's contributions to the Pension Plan totaled \$286,468 for the fiscal year ended September 30, 2020.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* - At September 30, 2020, JWB reported a liability of \$3,600,771 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, 2020, JWB's proportionate share was 0.008307730% which was an increase of 0.000054041% from its proportionate share of 0.008253689% measured as of September 30, 2019.

For the fiscal year ended September 30, 2020, JWB recognized pension expense of \$467,445. In addition, JWB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 137,808	\$ -
Change of Assumptions	651,840	-
Net difference between projected and actual earnings on Pension Plan investments	214,389	-
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	45,145	35,807
JWB's Pension Plan contribution subsequent to the measurement date	87,421	-
	<u>\$ 1,136,603</u>	<u>\$ 35,807</u>

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**Note 10—Retirement (continued)**

*Florida Retirement System (continued)*

The deferred outflows of resources related to the Pension Plan, totaling \$87,421 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, 2021. 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>
2021	\$ 208,490
2022	323,827
2023	275,490
2024	165,326
2025	38,813
Thereafter	1,429
	<u>\$ 1,013,375</u>

*Actuarial Assumptions* - The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, 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-2018 details in valuation report.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**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:

<b>Asset Class</b>	<b>Target Allocation (1)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	1.7%
Real estate	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Assumed Inflation-Mean			2.4%	1.7%

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

*Discount Rate* - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

*Sensitivity of JWB's Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what JWB's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	<b>1% Decrease 5.80%</b>	<b>Current Discount Rate 6.80%</b>	<b>1% Decrease 7.80%</b>
JWB's proportionate share of the net pension liability	\$ 5,749,701	\$ 3,600,771	\$ 1,805,831

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

*Payables to the Pension Plan* - At September 30, 2020, JWB reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2020.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

*Contributions* - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2020, the HIS contribution through September 30, 2020 was 1.66%, respectively. JWB contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

JWB's contributions to the HIS Plan totaled \$66,892 for the fiscal year ended September 30, 2020.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions* - At September 30, 2020, JWB reported a net pension liability of \$1,530,929 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, 2020, JWB's proportionate share was 0.012538490% which was an increase of 0.0004590% from its proportionate share of 0.012079532% measured as of September 30, 2019.

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

SEPTEMBER 30, 2020  
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**Note 10—Retirement (continued)**

*HIS Pension Plan (continued)*

For the fiscal year ended September 30, 2020, JWB recognized pension expense of \$52,593. 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	\$ 62,624	\$ 1,181
Change of Assumptions	164,618	89,018
Net difference between projected and actual earnings on Pension Plan investments	1,222	-
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	67,047	46,854
JWB's Pension Plan contribution subsequent to the measurement date	19,115	-
	<u>\$ 314,626</u>	<u>\$ 137,053</u>

The deferred outflows of resources related to the HIS Plan, totaling \$19,115 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, 2021. 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
2021	\$ 41,071
2022	31,190
2023	10,561
2024	20,816
2024	27,330
Thereafter	27,490
	<u>\$ 158,458</u>

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

**Note 10—Retirement (continued)**

*HIS Pension Plan (continued)*

*Actuarial Assumptions* - The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	2.21%

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

*Discount Rate* - The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

*Sensitivity of JWB’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* - The following presents JWB’s proportionate share of the net pension liability calculated using the discount rate of 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate:

	<u>1% Decrease</u> <u>1.21%</u>	<u>Current Discount Rate</u> <u>2.21%</u>	<u>1% Decrease</u> <u>3.21%</u>
JWB's proportionate share of the net pension liability	\$ 1,769,686	\$ 1,530,929	\$ 1,335,508

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

*Payables to the HIS Plan* - At September 30, 2020, JWB reported no payables for the outstanding amount of contributions to the HIS Plan.

*Investment Plan*

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

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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 during the 2019-20 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class—10.00%, Special Risk Administrative Support class—35.84%, Special Risk class—25.45%, Senior Management Service class—27.29%, and County Elected Officers class—49.18%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2020, 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 \$139,447 for the fiscal year ended September 30, 2020.

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

SEPTEMBER 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019)

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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. JWB has no non-spendable fund balance.

*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, 2020.

*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 2020 Budget Resolution by the Board in September 2019 appropriated the amount of \$3,209,878 from the fiscal 2020 year fund balance for expenditures authorized in excess of anticipated revenue during fiscal year 2021.
- 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, 2020, the amount assigned is \$8,743.
- 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 \$13,224,864. The remaining unassigned fund balance is \$16,931,585.

**Note 12—Contingency**

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a “public health emergency of international concern,” which continues to spread throughout the world and has adversely impacted global commercial activity. The COVID-19 outbreak and government responses are creating disruption in global supply chains and impacting many industries. The outbreak could have a continued material, adverse impact on economic and market conditions and could trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material, adverse impact of the COVID-19 outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Board, its performance, and its financial results.

## *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, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>				
Property taxes, net of fees	\$ 72,921,984	\$ 72,921,984	\$ 72,642,445	\$ (279,539)
Fees	20,991	20,991	-	(20,991)
Grant and contribution revenue	301,620	301,620	763	(300,857)
Investment income, net	950,000	950,000	490,279	(459,721)
Other	-	-	20,836	20,836
Total Revenues	<u>74,194,595</u>	<u>74,194,595</u>	<u>73,154,323</u>	<u>(1,040,272)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Administration	8,308,127	8,258,127	7,031,330	1,226,797
<b>Children and family programs:</b>				
School Readiness	12,005,428	12,131,557	10,795,257	1,336,300
School Success	21,936,232	21,971,162	16,320,586	5,650,576
Prevention of Child Abuse and Neglect	25,034,753	25,311,245	22,261,159	3,050,086
Strengthening Communities	8,055,134	8,977,602	8,049,361	928,241
Non administration	2,596,650	1,605,329	676,787	928,542
Capital outlay	-	-	65,999	(65,999)
Total Expenditures	<u>77,936,324</u>	<u>78,255,022</u>	<u>65,200,479</u>	<u>13,054,543</u>
Excess of revenues over expenditures and other sources	<u>\$ (3,741,729)</u>	<u>\$ (4,060,427)</u>	7,953,844	<u>\$ 12,014,271</u>
Fund balance - beginning of year			<u>28,185,720</u>	
Fund balance - end of year			<u>\$ 36,139,564</u>	

Note: The Statement of Revenue, Expenditures, and Changes in Fund Balance - Governmental Funds reflects Administration expenditures in the amount of \$7,708,117. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - General Fund reflects the amount of \$7,031,330. The difference is \$676,787. The difference is reflected as a separate line item - Non-Administration on the Budget to Actual Schedule.

Note: The statement reflects \$65,999 as a deficit for the capital outlay line item. This item is budgeted for in the Administration line item (included in the administration budget for the information technology department), however it is shown as a separate line item in the statement.

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

*LAST 10 FISCAL YEARS*

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	<b>2020*</b>	<b>2019*</b>	<b>2018*</b>	<b>2017*</b>	<b>2016*</b>	<b>2015*</b>	<b>2014*</b>
JWB's proportion of the net pension liability	0.0008%	0.0008%	0.0008%	0.0008%	0.0008%	0.0009%	0.0009%
JWB's proportionate share of the net pension liability	\$ 3,600,771	\$ 2,842,455	\$ 2,508,218	\$ 2,358,697	\$ 2,020,729	\$ 1,124,282	\$ 548,929
JWB's covered payroll	\$ 2,487,977	\$ 2,227,812	\$ 2,114,779	\$ 1,966,700	\$ 2,008,263	\$ 1,862,948	\$ 1,782,311
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	145%	128%	119%	120%	101%	60%	31%
FRS Plan fiduciary net position as a percentage of the total pension liability	79%	83%	84%	84%	85%	92%	96%

\* Represents the measurement date as of June 30

Note: Data was unavailable prior to 2014

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

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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 286,468	\$ 265,021	\$ 240,810	\$ 205,697	\$ 215,802	\$ 206,497	\$ 248,389
Contribution in relation to the contractually required contribution	<u>286,468</u>	<u>265,021</u>	<u>240,810</u>	<u>205,697</u>	<u>215,802</u>	<u>206,497</u>	<u>248,389</u>
Contribution deficiency (excess)	<u>\$ -</u>						
JWB's covered payroll	\$ 2,511,739	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819	\$ 1,949,293	\$ 1,750,988
Contributions as a percentage of covered payroll	11%	11%	11%	10%	11%	11%	14%

*Note: Data was unavailable prior to 2014*

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

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	<b>2020*</b>	<b>2019*</b>	<b>2018*</b>	<b>2017*</b>	<b>2016*</b>	<b>2015*</b>	<b>2014*</b>
JWB's proportion of the net pension liability	0.013%	0.012%	0.012%	0.012%	0.013%	0.012%	0.012%
JWB's proportionate share of the net pension liability	\$ 1,530,929	\$ 1,351,580	\$ 1,306,792	\$ 1,285,299	\$ 1,467,315	\$ 1,264,180	\$ 1,167,904
JWB's covered payroll	\$ 2,487,977	\$ 2,227,812	\$ 2,114,779	\$ 1,966,700	\$ 2,008,263	\$ 1,862,948	\$ 1,782,311
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	62%	61%	62%	65%	73%	68%	66%
FRS Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

\* Represents the measurement date as of June 30

Note: Data was unavailable prior to 2014.

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


---

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 66,892	\$ 68,486	\$ 66,887	\$ 64,396	\$ 66,340	\$ 51,073	\$ 53,933
Contribution in relation to the contractually required contribution	<u>66,892</u>	<u>68,486</u>	<u>66,887</u>	<u>64,396</u>	<u>66,340</u>	<u>51,073</u>	<u>53,933</u>
Contribution deficiency (excess)	<u>\$ -</u>						
JWB's covered payroll	\$ 2,511,767	\$ 2,309,658	\$ 2,131,769	\$ 1,965,631	\$ 2,017,819	\$ 1,949,293	\$ 1,750,988
Contributions as a percentage of covered payroll	2.7%	3.0%	3.14%	3.28%	3.29%	2.62%	3.08%

Note: Data was unavailable prior to 2014

## *OTHER SUPPLEMENTARY INFORMATION*



**JUVENILE WELFARE BOARD**

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

YEAR ENDED SEPTEMBER 30, 2020

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<b>Source</b>	<b>Balance as of the 2018-19 Fiscal year</b>	<b>Amount Received In the 2019-20 Fiscal year</b>	<b>Amount Expensed In the 2019-20 Fiscal year</b>	<b>Balance as of the 2019-20 Fiscal year</b>
British Petroleum: Agreement No Not Applicable	\$ 110,286	\$ 1,103	\$ 0	\$ 111,389

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

# STATISTICAL SECTION



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## *Financial Trends*



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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Governmental Activities:										
Net Investment in capital assets	\$ 3,789,683	\$ 3,751,143	\$ 3,621,188	\$ 3,550,339	\$ 3,425,618	\$ 3,643,726	\$ 3,749,885	\$ 3,545,498	\$ 3,343,079	\$ 3,118,488
Unrestricted	15,461,722	15,565,798	14,870,697	17,702,145	17,670,584	19,591,185	20,181,295	21,830,821	24,611,278	32,025,114
Total governmental activities net position	\$ 19,251,405	\$ 19,316,941	\$ 18,491,885	\$ 21,252,484	\$ 21,096,202	\$ 23,234,911	\$ 23,931,180	\$ 25,376,319	\$ 27,954,357	\$ 35,143,602

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

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

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

	2015 (1)	2016	2017	2018	2019	2020
\$	7,815,021	\$ 8,177,546	\$ 7,687,492	\$ 8,035,560	\$ 8,540,800	\$ 8,535,359
	48,992,555	44,250,512	50,187,144	53,761,271	57,130,920	57,437,377
	56,807,576	52,428,058	57,874,636	61,796,831	\$ 65,671,720	65,972,736
	-	-	-	-	-	-
	-	-	-	-	-	-
	56,807,576	52,428,058	57,874,636	61,796,831	65,671,720	65,972,736
	20,893	21,276	21,539	21,081	-	-
	7,978,626	338,647	244,808	203,759	59,533	763
	7,999,519	359,923	266,347	224,840	59,533	763
	7,999,519	359,923	266,347	224,840	59,533	763
	(48,808,057)	(52,068,135)	(57,608,289)	61,571,991	65,612,187	65,971,973
	-	-	-	-	-	-
	50,660,045	53,998,215	57,972,153	62,367,295	67,173,206	72,642,445
	186,348	70,969	30,676	16,158	17,730	28,336
	88,707	137,660	301,729	632,677	999,289	490,437
	-	-	-	-	-	-
	50,935,100	54,206,844	58,304,558	63,016,130	68,190,225	73,161,218
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	50,935,100	54,206,844	58,304,558	63,016,130	68,190,225	73,161,218
	2,127,043	2,138,709	696,269	1,444,139	2,578,038	7,189,245
	-	-	-	-	-	-
\$	2,127,043	\$ 2,138,709	\$ 696,269	\$ 1,444,139	\$ 2,578,038	\$ 7,189,245

**Juvenile Welfare Board**

General Government by Revenue Source

Last Ten Fiscal Years

*(accrual basis of accounting)*

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Fees</u>	<u>Inter Governmental</u>	<u>Grants and Contributions</u>	<u>Investment Income</u>	<u>Miscellaneous</u>
2011	43,852,676	34,618	847,560	324,066	194,987	560
2012	43,814,897	18,152	1,133,706	3,959,184	159,366	10,192
2013	46,176,320	21,937	1,177,669	5,984,244	92,976	116,174
2014	47,635,245	21,621	1,098,295	19,614,178	48,999	16,680
2015	50,660,045	20,893	55,603	7,910,023	88,481	186,348
2016	53,998,215	21,276	53,500	277,146	137,432	70,969
2017	57,972,153	21,539	-	231,974	301,537	30,676
2018	62,367,295	21,081	-	203,359	632,512	16,158
2019	67,173,206	-	-	59,533	999,289	17,730
2020	72,642,445	-	-	763	490,437	28,336

**Juvenile Welfare Board**

Fund Balances, Governmental Fund

Last Ten Fiscal Years

*(modified accrual basis of accounting)*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Non-Spendable	\$ 1,493,562	\$ 1,004,951	\$ 840,058	\$ 671,130	\$ 498,069	\$ 275,774	\$ 93,039	\$ -	\$ -	\$ -
Committed	6,010,539	-	-	-	-	-	-	-	-	-
Assigned	441,509	4,555,120	6,321,072	4,531,720	2,328,211	2,605,078	5,206,469	5,983,113	3,749,471	3,218,621
Unassigned	7,895,505	10,103,674	7,715,014	12,443,941	16,988,764	19,007,980	17,441,632	18,628,724	24,436,249	32,920,943
Total General Fund	<u>\$ 15,841,115</u>	<u>\$ 15,663,745</u>	<u>\$ 14,876,144</u>	<u>\$ 17,646,791</u>	<u>\$ 19,815,044</u>	<u>\$ 21,888,832</u>	<u>\$ 22,741,140</u>	<u>\$ 24,611,837</u>	<u>\$ 28,185,720</u>	<u>\$ 36,139,564</u>
All other governmental funds										
Assigned, reported in										
Special Revenue Fund	\$ -	\$ 166,623	\$ 157,898	\$ 147,563	\$ 131,152	\$ 127,634	\$ 122,846	\$ 118,676	\$ 113,672	\$ 110,318
	<u>\$ -</u>	<u>\$ 166,623</u>	<u>\$ 157,898</u>	<u>\$ 147,563</u>	<u>\$ 131,152</u>	<u>\$ 127,634</u>	<u>\$ 122,846</u>	<u>\$ 118,676</u>	<u>\$ 113,672</u>	<u>\$ 110,318</u>

**Juvenile Welfare Board**

Changes in Fund Balance, Governmental Fund

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
<b>Local Sources:</b>										
					\$					
Taxes	\$ 43,852,676	\$ 43,814,897	\$ 46,176,320	\$ 47,635,245	50,660,045	\$ 53,998,215	\$ 57,972,153	\$ 62,367,295	\$ 67,173,206	\$ 72,642,445
Fees	34,618	18,152	21,937	21,621	20,893	21,276	21,539	21,081	-	-
Intergovernmental	847,560	1,133,706	1,177,669	1,098,295	55,603	53,500	-	-	-	-
Grant and contributions	324,066	3,959,184	5,984,244	19,660,856	7,923,023	285,146	231,974	203,759	338,116	763
Investment earnings	194,987	159,545	93,229	49,253	88,707	137,660	301,729	632,677	999,289	490,437
Other	560	14,177	116,174	16,680	186,348	70,969	30,676	16,158	17,730	28,336
<b>Total Revenues</b>	<b>45,254,467</b>	<b>49,099,661</b>	<b>53,569,573</b>	<b>68,481,950</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>Expenditures</b>										
Administration	6,066,389	6,290,032	6,850,755	7,191,625	7,755,430	7,885,626	7,208,070	7,541,881	7,735,461	7,708,118
Children and family programs	43,486,273	42,673,597	47,495,567	58,478,990	48,992,555	44,250,512	50,187,144	53,760,270	57,130,920	57,437,374
Capital outlay	174,602	398,236	19,577	58,478	34,792	373,192	315,337	72,292	93,081	65,999
<b>Total Expenditures</b>	<b>49,727,264</b>	<b>49,361,865</b>	<b>54,365,899</b>	<b>65,729,093</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>Excess of revenues over (under) expenditures</b>	<b>(4,472,797)</b>	<b>(262,204)</b>	<b>(796,326)</b>	<b>2,752,857</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>Other financing sources(uses)</b>										
Transfers in	1,623,407	-	-	-	-	-	-	-	-	-
Capital leases	53,411	251,457	-	7,455	-	12,834	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,676,818</b>	<b>251,457</b>	<b>-</b>	<b>7,455</b>	<b>-</b>	<b>12,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ (2,795,979)</b>	<b>\$ (10,747)</b>	<b>\$ (796,326)</b>	<b>\$ 2,760,312</b>	<b>\$ 2,151,842</b>	<b>\$ 2,070,270</b>	<b>\$ 847,520</b>	<b>\$ 1,866,527</b>	<b>\$ 3,568,879</b>	<b>\$ 7,950,490</b>

## *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
2011	\$ 50,406,593	\$ 12,393,992	\$ 2,794,915	\$ 5,549,428	\$ 7,119,787	\$ 20,054,071	\$ 58,210,644	0.7915	\$ 82,665,963	70.4%
2012	47,983,971	11,944,399	2,573,149	5,568,771	6,971,186	19,598,211	55,443,264	0.7915	78,271,872	70.8%
2013	46,682,120	12,107,731	2,463,782	5,297,509	6,904,886	19,099,252	54,356,776	0.7915	75,803,036	71.7%
2014	47,816,793	12,431,894	2,546,013	5,367,059	7,124,657	19,187,843	56,098,573	0.8337	79,286,632	70.8%
2015	50,397,457	12,991,685	2,662,448	5,380,827	7,492,602	19,267,735	59,657,284	0.8981	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	19,665,946	3,351,005	6,448,936	8,809,843	22,157,725	85,472,717	0.8981	129,358,886	66.1%

<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>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Countywide</b>										
Juvenile Welfare Board	0.7915	0.7915	0.8337	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981
Maximum allowed (b)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
<b>Overlapping Rates (c)</b>										
<b>Countywide</b>										
Pinellas County Government	4.811	4.811	5.011	5.276	5.276	5.276	5.276	5.276	5.278	5.276
Special Revenue:										
Health Department	0.062	0.062	0.062	0.062	0.062	0.062	0.062	0.084	0.084	0.084
Emergency Medical Services	0.583	0.851	0.916	0.916	0.916	0.916	0.916	0.916	0.916	0.916
Total Pinellas County Government	5.456	5.724	5.989	6.254	6.254	6.254	6.254	6.276	6.278	6.276
School Board	8.340	8.358	8.302	8.060	7.841	7.770	7.318	7.009	6.584	6.427
Pinellas Planning Council	0.013	0.013	0.013	0.016	0.016	0.016	0.015	0.015	0.015	0.015
Pinellas Anclote River Basin	0.260	-	-	-	-	-	-	-	-	-
Southwest Florida Water Management District	0.377	0.393	0.393	0.382	0.366	0.349	0.332	0.313	0.280	0.267

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

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

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

**Juvenile Welfare Board**

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

Taxpayer	Business	2011		2020	
		Taxable Assessed Value	Percentage of Taxable Assessed Value	Taxable Assessed Value	Percentage of Taxable Assessed Value
Duke Energy Florida	Electric Utility	-	0.00%	1,611,949	1.76%
Florida Power Corp	Electric Utility	1,244,696	2.24%	-	0.00%
Verizon Florida LLC	Communications	274,171	0.49%	-	0.00%
Bright House Networks LLC	Communications	152,424	0.27%	-	0.00%
Publix Super Markets Inc	Grocery	135,583	0.24%	227,322	0.25%
Raymond James & Associates Inc	Financial Services	84,363	0.15%	157,768	0.17%
Bellwether Prop FI	Real Estate	119,776	0.22%	157,724	0.17%
Frontier Florida LLC	Communications	-	0.00%	130,819	0.14%
Spectrum Sunshine State LLC	Communications	-	0.00%	129,813	0.14%
De Bartolo Capital Partnership	Shopping Mall	115,800	0.21%	-	0.00%
Crystal Beach Capital LLC	Real Estate	75,325	0.14%	-	0.00%
Val-Pak Direct Marketing Sys Inc	Mail Marketing	67,897	0.12%	-	0.00%
Wyndham Vacation Resorts Inc	Hospitality	-	0.00%	123,325	0.13%
Wal-Mart Stores East LP	Retail	65,032	0.12%	119,506	0.13%
Camden USA Inc	Real Estate	-	0.00%	110,000	0.12%
BWCW Hospitality LLC	Hospitality	-	0.00%	106,376	0.12%
HHR St Pete Beach LLC	Hospitality	-	0.00%	96,089	0.10%
801 Central St Pete LLC	Real Estate	-	0.00%	90,000	0.10%
Peoples Gas Sys	Natural Gas Utility Company	-	0.00%	40,820	0.04%
Largo Medical Center Inc	Health Care Services	59,774	0.11%	-	0.00%
TNC US Holdings Inc	Publishing/Information	56,330	0.10%	40,807	0.04%
Franklin/Templeton Investor Svc Inc	Financial Advisor	51,005	0.09%	-	0.00%
Pinellas County	Government	50,274	0.09%	-	0.00%
The Nielsen Company (US) LLC	Information/Data Management	44,762	0.08%	-	0.00%
Times Publishing Co	Newspaper/Magazine Publisher	32,272	0.06%	-	0.00%
Florida Gas Transmission	Natural Gas Utility Company	29,377	0.05%	-	0.00%
Jabil Circuit Co	Manufacturing Solutions Provider	27,003	0.05%	-	0.00%
WOW!	Internet, Cable & Phone	-	0.00%	40,504	0.04%
Honeywell International Inc	Aerospace	-	0.00%	38,068	0.04%
Raytheon Co	Aerospace	-	0.00%	32,943	0.04%
		<u>2,685,864</u>	<u>4.83%</u>	<u>3,253,833</u>	<u>3.53%</u>
Total Taxable Assessed Value		<u>\$ 55,443,264</u>		<u>\$ 91,756,172</u>	

Source: Pinellas County Property Appraiser

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

Fiscal Year	Amount Levied	Taxes Levied for the Fiscal Year (a)	Percent Collected	Delinquent Collected (b)	Total Collected	Percent Collected
2011	46,219,848	44,589,458	96.47%	252,529	44,841,987	97.02%
2012	46,360,862	44,612,895	96.23%	179,638	44,792,533	96.62%
2013	48,825,440	47,059,565	96.38%	161,650	47,221,215	96.71%
2014	50,467,821	48,578,403	96.26%	176,647	48,755,050	96.61%
2015	53,677,304	51,669,799	96.26%	168,536	51,838,335	96.57%
2016	57,208,632	55,086,564	96.29%	164,639	55,251,203	96.58%
2017	61,323,488	59,054,625	96.30%	239,097	59,293,722	96.69%
2018	66,107,870	63,641,965	96.27%	156,663	63,798,628	96.51%
2019	71,324,634	68,742,328	96.38%	103,856	68,846,184	96.53%
2020	76,633,860	73,951,711	96.50%	157,769	74,109,480	96.71%

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

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

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

\*All property taxes are levied on October 1 (based on assessed values on January 1, which is also the tax lien date), become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4, 3, 2 and 1% in November through February, respectively. Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as delinquent taxes as of September 30, 2020 are immaterial.

## *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	School Enrollment (c)	Pinellas County Unemployment Rate (b)
2011	918,380	39,909,943	43,457	45.9	130,582	9.4
2012	921,647	39,919,979	43,314	46.3	136,396	7.6
2013	928,488	40,296,611	43,400	46.6	122,012	6.4
2014	936,517	43,208,052	46,137	46.9	125,262	5.6
2015	947,535	45,756,337	48,290	47.1	127,567	4.8
2016	960,737	46,794,576	48,707	47.4	127,187	4.4
2017	969,305	49,354,158	50,917	47.6	126,855	3.6
2018	975,280	52,133,419	53,455	47.8	125,794	3.0
2019	978,045	54,216,585	55,607	48.5	101,427	2.7
2020	N/A	N/A	N/A	N/A	N/A	N/A

(a) Source: Bureau of Economic Analysis

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

(c) Source: Pinellas County School Board

N/A - Not Available

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

2011				2020			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	17,060	1	4.01%	Pinellas County School District	15,000	1	3.24%
Bay Pines VA Medical Center	4,581	2	1.08%	Publix Supermarkets	7,000	2	1.51%
City of St. Petersburg	3,178	3	0.75%	Pinellas County Board of County Commissioners	5,900	3	1.27%
Pinellas County Board of County Commissioners	2,693	4	0.63%	Raymond James	4,000	4	0.86%
Pinellas County Sheriff	2,646	5	0.62%	Bay Pines VA Medical Center	3,600	5	0.78%
All Children's Hospital	2,600	6	0.61%	City of St. Petersburg	3,500	6	0.75%
Morton Plant Hospital	2,600	7	0.61%	Johns Hopkins All Children's Hospital	3,000	7	0.65%
Raymond James Financial	2,500	8	0.59%	Walmart	3,000	8	0.65%
St. Petersburg College	2,478	9	0.58%	Morton Plant Hospital	2,900	9	0.63%
Bayfront Medical Center	2,100	10	0.49%	St. Petersburg College	2,800	10	0.60%
Total Employment	425,151			Total Employment	463,593		

Source: Florida Research and Economic Information Database Application

## *Operating Information*



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

**Administration:**

<b>Department</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Coordinated Child Care	4	1	-	-	-	-	-	-	-	-
Executive Office	2	3	2	3	2	4	4	5	5	2
Public Policy/Strategic Part	2	1	1	2	2	1	1	1	1	1
Communications	2	2	5	4	3	2	3	3	3	3
Accounting	4	5	6	6	4	4	3	4	5	5
Human Resources	1	3	2	2	1	2	2	2	2	3
Facilities Management	-	-	1	-	-	-	-	-	-	-
Information Technology	3	2	3	1	2	3	4	4	4	6
Contract Management	5	5	5	5	4	6	6	6	8	8
Performance Management	3	3	4	2	-	-	-	-	-	-
Chief Financial Officer	-	-	-	-	2	3	4	1	2	2
Program Financial Monitoring	-	-	-	-	-	-	-	1	4	4
Strat Res/Perform Evaluations	5	4	4	7	8	9	7	7	7	6
Resource Development	5	3	2	-	-	-	-	-	-	-
Strat/Perform Evaluations	-	-	-	-	-	-	2	2	1	-
Budget & Business Services	-	-	-	-	6	5	5	3	2	3
Administrative Services	3	1	2	2	5	3	3	3	5	4
Issues Expertise	2	5	5	-	-	-	-	-	-	-
Program Develop/Support	3	2	3	15	-	-	-	-	-	-
Community Planning	-	-	-	-	12	10	11	10	10	8
Administrative Services Organization	5	6	6	5	5	3	3	2	-	-
Direct Program Support	-	-	-	-	-	-	-	-	3	4
Children's Neighborhood Services/Out of School Time	6	6	6	-	-	-	-	-	-	-
Program Support	2	3	3	-	-	-	-	-	-	-
Technical Assistance	1	-	-	-	-	-	-	-	-	-
Wealth Building Coalition	1	-	-	-	-	-	-	-	-	-
Child Care Quality	1	-	-	-	-	-	-	-	-	-
Health Human Services Council	5	5	1	-	-	-	-	-	-	-
<b>Total</b>	<b>65</b>	<b>60</b>	<b>61</b>	<b>54</b>	<b>56</b>	<b>55</b>	<b>58</b>	<b>54</b>	<b>62</b>	<b>59</b>

Source: Juvenile Welfare Board - Human Resources Department

**Juvenile Welfare Board**

Program Budget Indicators

Last Ten Fiscal Years

<b>Strategic Focus Area</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Child Maltreatment	\$ 14,641,782	\$ 14,032,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School Readiness	6,021,166	7,464,284	-	9,184,546	8,646,238	8,740,238	9,590,116	9,292,676	11,180,301	12,005,428
School Success	10,654,099	9,177,329	-	12,217,676	16,082,708	17,090,592	14,578,131	15,906,448	18,016,808	21,936,232
Specialized Community Support Services	8,571,584	6,619,423	-	-	-	-	-	-	-	-
Youth Development/Out of School Program	-	-	-	-	-	-	-	-	-	-
Other Programs (1)	7,797,391	7,375,876	11,647,356	-	7,059,372	624,725	500,000	7,000,000	3,613,313	1,600,000
Every Child is Healthy	-	-	716,357	-	-	-	-	-	-	-
Every Child is Ready to Learn and Succeed	-	-	19,645,731	-	-	-	-	-	-	-
Every Child Lives in a Stable and Nurturing Family	-	-	19,226,411	-	-	-	-	-	-	-
Every Child Lives in a Safe and Supportive Community	-	-	4,620,263	-	-	-	-	-	-	-
Prevention of Child Abuse and Neglect	-	-	-	14,000,669	19,703,594	19,712,167	20,900,579	21,003,899	22,215,591	25,034,753
Community Support and Development	-	-	-	17,476,962	-	-	-	-	-	-
Strengthening Community	-	-	-	-	-	-	7,297,347	6,695,197	11,088,748	8,055,134
<b>Total Human Services Budget</b>	<b>\$ 47,686,022</b>	<b>\$ 44,669,467</b>	<b>\$ 55,856,118</b>	<b>\$ 52,879,853</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>

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

Source: Juvenile Welfare Board - Budget Department

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

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

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

**Juvenile Welfare Board**

General Fund Expenditure By Function  
Last Ten Fiscal Years

Fiscal Year	General Fund			Special Revenue Fund		Total
	Administration	Children and Family Programs	Capital Outlay	Administration	Children and Family Programs	
2011	(1) 6,066,389	43,486,273	174,602	-	-	49,727,264
2012	(2) 6,276,183	40,604,558	398,236	13,849	2,069,039	49,361,865
2013	6,841,777	45,379,290	19,577	8,978	2,116,277	54,365,899
2014	7,181,036	57,458,895	58,478	10,589	1,020,095	65,729,093
2015	7,755,430	47,922,850	34,792	-	1,069,705	56,782,777
2016	7,885,626	43,341,103	373,192	-	909,409	52,509,330
2017	7,208,070	49,142,488	315,337	-	1,044,656	57,710,551
2018	7,541,880	52,715,536	72,292	-	1,044,735	61,374,443
2019	7,735,461	56,095,890	93,081	-	1,035,030	64,959,462
2020	7,708,118	57,426,362	65,999	-	11,012	65,211,491

Source: Juvenile Welfare Board - Accounting Department

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

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

**Juvenile Welfare Board**

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

**Administration:**

<b>Department</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>	<b>2019</b>	<b>2020</b>
Executive Office	-	-	-	-	-	-	2	3	5	2
Public Policy	4	4	-	-	-	-	0	1	1	1
Communications	17	19	13	14	14	4	8	8	9	7
Accounting	1	1	1	2	2	2	4	4	4	4
Human Resources	4	4	4	3	3	3	3	4	4	6
IT	141	142	107	121	121	125	115	116	99	113
Contract Management	10	9	4	3	3	3	6	10	13	8
CFO	1	1	2	2	2	1	1	1	1	2
Program Financial Monitoring	-	-	-	-	-	-	-	-	-	2
Strategic Research/Performance Eval	3	3	3	2	2	1	1	2	2	5
Budget & Business Services	1	1	1	1	1	1	2	1	1	3
Administrative Services	12	13	12	10	10	9	12	13	13	5
Community Planning	5	5	3	5	5	2	4	8	12	7
Direct Program Support	-	-	-	-	-	-	-	-	-	3
HHSCC	2	2	-	-	-	-	-	-	-	-
<b>Total</b>	<b>201</b>	<b>204</b>	<b>150</b>	<b>163</b>	<b>163</b>	<b>151</b>	<b>158</b>	<b>171</b>	<b>164</b>	<b>168</b>

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

Source: Juvenile Welfare Board - Accounting Department

## *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

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, 2020, and the related notes to the financial statements, which collectively comprise JWB’s basic financial statements, and have issued our report thereon dated March 11, 2021.

**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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

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

**Purpose of this Report**

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

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

Tampa, Florida  
March 11, 2021

## Independent Auditor's Management Letter

To the Members of the Board  
Juvenile Welfare Board of Pinellas County

### Report on the Financial Statements

We have audited the financial statements of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2020, and have issued our report thereon dated March 11, 2021.

### 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 11, 2021, 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.

**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.

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

Tampa, Florida  
March 11, 2021

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

To the Members of the Board  
Juvenile Welfare Board of Pinellas County

We have examined the Juvenile Welfare Board of Pinellas County (“JWB”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2020. Management of JWB is responsible for JWB’s compliance with the specified requirements. Our responsibility is to express an opinion on JWB’s compliance with the specified requirements based on our examination.

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

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

In our opinion, JWB complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2020.

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



Tampa, Florida  
March 11, 2021