Juvenile Welfare Board
Investing in children. Strengthening our community.

Board of Directors Meeting

March 21, 2024

Accept FY23 Audited Financial Statements

Item IV.A.

Recommended Action: Accept FY23 Annual Comprehensive Financial Report (ACFR)

Strategic Plan Alignment: Administration

The FY23 Annual Comprehensive Financial Report (ACFR) is attached and includes the Audit Report and Management Letter completed by Cherry Bekaert LLP. The sections are as follows: Transmittal Letter, Management's Discussion and Analysis (MD&A), Basic Financial Statements (Government-Wide and Fund Financial Statements), Notes to the Financial Statements, Required Supplementary Information, and Statistical Section.

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

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

The Board is asked to review and accept this report. The ACFR has been prepared consistent with applicable State Statutes and the reporting standards of the Government Accounting Standards Board (GASB). The audit certifies the accuracy and integrity of the fiscal policies and procedures of the Juvenile Welfare Board during FY23.

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

Attachments: FY23 Annual Comprehensive Financial Report (ACFR)
FY23 Audit Executive Summary - Cherry Bekaert LLP

Staff Resources: Beth A. Houghton
Lynn De la Torre

JUVENILE WELFARE BOARD
Of Pinellas County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and For the Year Ended September 30, 2023

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



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

Juvenile Welfare Board
Of Pinellas County, Florida

for the

Fiscal Year Ended September 30, 2023

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, Senior Manager, Accounting

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JUVENILE WELFARE BOARD

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTORY SECTION



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Juvenile Welfare Board
Investing in children. Strengthening our community.

BOARD MEMBERS

The Honorable Patrice Moore, Chair
Sixth Judicial Circuit Court

Division Chief Jim Millican, Vice Chair
Gubernatorial Appointee

The Honorable Bruce Bartlett, Board Secretary
State Attorney

Brian J. Aungst, Jr.
Gubernatorial Appointee

Kristen Gnage
Gubernatorial Appointee

Kevin K. Hendrick
Pinellas County Schools Superintendent

The Honorable Chris Latvala
Pinellas County Commissioner

Michael G. Mikurak
Gubernatorial Appointee

The Honorable Sara Mollo
Public Defender

Melissa Rutland
Gubernatorial Appointee

Beth A. Houghton
Chief Executive Officer

Juvenile Welfare Board of Pinellas County

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March 21, 2024

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

Dear Board Members:

The Annual Comprehensive Financial Report ("ACFR") of the Juvenile Welfare Board of Pinellas County ("JWB"), as of and for the year ended September 30, 2023, is submitted here within. Florida Statutes require that we prepare our financial statements in conformance with accounting principles accepted in the United States of America ("GAAP") and that an external audit be performed by an independent certified public accounting firm in accordance with auditing standards generally accepted in the United States of America.

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

The Management's Discussion and Analysis (MD & A), which follows the Report of Independent Auditor, 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 six key result areas designed to improve the lives of Pinellas County children and families: Early Childhood Development, School Readiness, School Success, Prevention of Child Abuse and Neglect, Strengthening Community, and Organizational Capacity. Early Childhood Development and Organizational Capacity were included in the updated Strategic Plan for FY 21-FY 25. To better align with our strategic plan, categories within the six key result areas were established. Those categories are: Behavioral Health, Childhood Hunger Initiative, Community Capacity Building, Domestic Violence, Early Childhood Development Capacity Building, Early Learning Centers, Family Service Initiative, Fatherhood Initiative, Literacy, Neighborhood Family Centers, Out of School Time, Parenting Education/Family Support, Preventable Child Death Initiative, Respite, School and Community Based Health, School Support and Intervention, and Youth Development/Mentoring. JWB continues its decision to build supports, allocate resources, and establish partnerships which is further guided by a set of principles that includes a commitment to quality, prioritizing early intervention, and providing prevention resources for the most vulnerable children, investing in promising practices, maintaining public accountability, and ensuring continued flexibility in responding to emerging issues that impact Pinellas County children in the six result areas.

Long-Term Planning

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

The unassigned fund balance projection in FY 28 is $36,508,545 and as a percentage of expenditures, 8.39%. The JWB Board voted to reduce the millage rate, to 0.8250 for FY 24. The amount was a reduction from the previous fiscal year rate of 0.8508. The Future Programming budget was reduced in FY 24 to $218k. however, there are increases over FY's 25-28. Program COLA's and Workforce Stabilization for FY 24 is $5.3M. This amount is projected to decrease in FY 25 to $3.1M, then increase to $3.2M in FY 26, $3.4 in FY 27, and $3.5M in FY28. Also, the Capital RFA (One Time Only) budgeted line item is projected at $2.9M for FY 24, then $1.5M for FY's 25 – 27. The contingency amount remains at $500k for FY 24 – 28.

Major Initiatives

Within the six key result areas, the Juvenile Welfare Board invests in various initiatives to continue to provide the children and families within Pinellas County with the services needed to have an equitable opportunity to fulfill their potential and achieve meaningful and purposeful lives. The initiatives within each of the result areas, Early Childhood Development, School Readiness, School Success, Prevention of Child Abuse and Neglect, Strengthening Community, and Organizational Capacity are listed below:

Early Childhood Development:

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

School Readiness:

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

Our first step was to identify and adopt the Eight Components of High Quality Early Learning, which include 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, followed by a competitive bid process. QELI programs were funded to serve children of lowest means and highest need, from birth through kindergarten entry:

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

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

School Success:

Grade-Level Reading – Reading on grade-level by third grade is one of the most important predictors of high school graduation and career success. Yet nationwide, only one-third of all children achieve this critical milestone. In response, the Juvenile Welfare Board and our partners launched **Early Readers, Future Leaders: Pinellas Campaign for Grade-Level Reading** with a vision that all children will be proficient readers by third grade. Part of this campaign is the "book bus". The book bus began in 2016 with the bus visiting 12 different sites throughout Pinellas County. In 2023 it grew with the bus visiting 70 sites (North County: 22; Mid County:

16; South County: 32), providing books to over 5,020 children, giving out over 10,040 books and all with the assistance of over 60 volunteers.

Prevention of Child Abuse and Neglect:

Children's Mental Health Initiative - Early childhood experiences lay the foundation for a successful adulthood. One in five youth will experience a mental health condition in their lifetime. One in six children ages two to eight have a mental, behavioral, or developmental disorder. One in four teens have considered suicide. Roughly 50% of all chronic mental illness begins by age 14, yet most go untreated until later years. Early intervention is key for developing healthy coping skills and resiliency. Juvenile Welfare Board and our partners launched the Children's Mental Health Initiative to increase prevention, early detection, and intervention with a focus on children ages 4 to 11.

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

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

Strengthening Community:

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

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

Neighborhood Family Centers – Starting in 1993, JWB created a network of seven Neighborhood Family Centers (NFCs) to provide comprehensive, core family support services. Each site uniquely serves its diverse citizens and promotes the necessary protective factors that foster child well-being and strengthen families.

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. In 2015, JWB launched the Pinellas Childhood Hunger Initiative to drive communication, convening partners to work collectively to increase access, align resources, and fill gaps.

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

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

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

Organizational Capacity:

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

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

Turbo Babies:
The Juvenile Welfare Board (JWB) understands that 80% of brain growth happens by age three with more than one million new neural connections forming every second in baby's brain. Yet many parents and caregivers report feeling ill-equipped or that they lack the tools needed to

parent, teach, and role model confidently. That's why JWB launched Turbo Babies in January, 2023, an early childhood public awareness that encourages early connections, nurtures a baby's drive to learn, and supports parents and other caregivers as their child's first and best teachers. Turbo Babies represents the rapid pace at which children, birth to three, develop and grow: it takes early brain science and makes it digestible for families, with fun tips and activities anyone can do anywhere. TheTurbo Babies website provides valuable information for families: activities for baby and me for each of the age groups 0-1 years, 1-2 years; and 2-3 years. The site also provides resources for families of babies birth to three in each of the following areas: Child Care & School Readiness, Safety Education & Support, Food & Nutrition; Family & Infant Needs Assistance; Health & Wellness; Across-The-Board Resources, In-Home Family Support Services, and Developmental Screenings & Checklists.

Management's Assertion

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

Internal Control

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

Budgetary Control

In accordance with F.S. 189.016(3), JWB shall adopt a budget by resolution each fiscal year. June 1st, 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 1st 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 the Board of Directors 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.

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

Retirement Program

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

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

Economic Outlook

Pinellas County's population for 2023 is estimated at 971,875. Some interesting facts about Pinellas County are: Pinellas is derived from the Spanish words Punta Pinal which means point of pines, an accurate description of the area when it was discovered in 1528 by Panfilo de Navaraez; there are 3,245 people per square mile in Pinellas County; The county is 38 miles long at its broadest point, for a total of 280 square miles, with 588 miles of coastline. The top key business sectors are financial services, life science and medical technologies, tourism services, manufacturing, defense, aviation, and information technology, with over 38,400 businesses located in Pinellas County.

The unemployment rate in Pinellas County in October 2022 was 2.5%. The rate in November decreased to 2.4% with increases/decreases throughout the fiscal year with September 2023 at a rate of 3.0%.

A Non-Operating and Capital Projects RFP was released in April 2023. The budgeted amount for this initiative is $2.9 million for FY 24. The solicitation is to provide one-time funding in capacity building projects that increase the ability of 501(c)(3) agencies that currently receive program funding from JWB to operate effectively and efficiently over the long term. The Board approved $2,579,710 for a total of 33 projects, 32 projects to be fully funded and one project partially funded.

In February of 2023, the Board approved twenty-seven programs that submitted applications for Workforce Stabilization Opportunity dollars in the amount of $1,971,190 for FY 23 and annualized amounts of these programs of $3,607,546 for FY 24. In March of 2023, the board approved dollars for an additional eight programs for $575,703, with an annualized amount for these programs of $1,064,469 for FY 24.

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, 2023, are free from material misstatement. The audit was conducted in accordance with GAAS (Generally Accepted Auditing Standards) and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit that the Juvenile Welfare Board's financial statements for fiscal year ended September 30, 2023, 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 annual comprehensive financial report for the fiscal year ended September 30, 2022. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report that conforms to

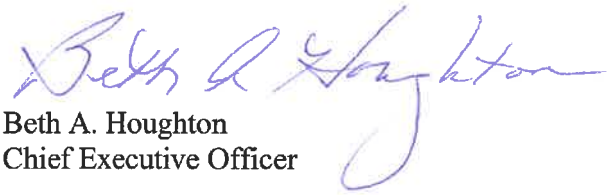
the program standards. The annual report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

Respectfully submitted,



Beth A. Houghton
Chief Executive Officer

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LIST OF PRINCIPAL OFFICIALS

As of September 30, 2023



Michael Mikurak
Chair
Gubernatorial Appointee



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



Brian Aungst, Jr.
Gubernatorial Appointee



Hon. Bruce Bartlett
State Attorney
6th Judicial Circuit



Kristen Gnage
Gubernatorial Appointee



Kevin K. Hendrick
Superintendent
Pinellas County Schools



Hon. Chris Latvala
County Commissioner
Pinellas County



Division Chief
Jim Millican
Gubernatorial Appointee



Hon. Sara Mollo
Public Defender
6th Judicial Circuit



Melissa Rutland
Gubernatorial Appointee



Vacant
Gubernatorial Appointee

● Executive Committee Member ● Finance Committee Member

JWB EXECUTIVE STAFF

Beth A. Houghton, Chief Executive Officer
Laura Krueger Brock, CPA/CFF, CFE, Chief Financial Officer
Lynda Leedy, JD, Chief Administrative Officer
Karen Boggess, Chief Program Officer
Barbara Morrison-Rodriguez, PhD, Chief Evaluation & Innovation Officer

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2023 JWB Organizational Chart

Board of Directors

Michael G. Mikurak, Chair
The Honorable Patrice Moore, Vice Chair
Brian J. Aungst, Jr.
The Honorable Bruce Bartlett
Kristen Gnage
Kevin K. Hendrick
The Honorable Chris Latvala
Division Chief Jim Millican
The Honorable Sara Mollo
Melissa Rutland
Vacant, Gubernatorial Appointee

Beth A. Houghton
Chief Executive Officer

Juanita Olivia Bell
Executive Assistant/
Clerk of the Board

Laura Peele
Director of Information Technology

- ***Cristen Curley***
  IT Support Specialist
- ***Helen Yue***
  Data Analytics Developer
- ***Melissa Orkwis***
  SharePoint and Office 365 Administrator
- ***Michael Havelka***
  Senior Data Business and Intelligence Analyst
- ***Shannon Cohen-Phillips***
  Software Applications Support Analyst
- ***Steven Bailey***
  Database Architect

Laura Krueger Brock, CPA
Chief Financial Officer

Julia Bergen
Department Coordinator

- ***Diana Carro***
  Senior Manager, Budget and Business Services
  - ***Gayle Cox***
    Senior Contract Manager & Purchasing Agent
  - ***Lorrayne Hayes***
    Senior Contract Manager & Purchasing Agent
  - ***Sarah Smith***
    Senior Contract Manager & Purchasing Agent
  - ***Cindy Matson***
    Procurement Card Administrator
  - ***Vacant Position***
    Senior Budget Analyst
- ***Lynn De la Torre***
  Senior Manager, Accounting
  - ***Richard Godfrey***
    Senior Accountant
  - ***Anne Crawford***
    Accountant
  - ***Lilia Pletnev***
    Fiscal Specialist
- ***Stacey Gill***
  Senior Manager, Program Finance
  - ***Emily Geraghty***
    Senior Program Financial Analyst
  - ***Julio Perez***
    Senior Program Financial Analyst
  - ***Sarah Fairbanks***
    Senior Program Financial Analyst
  - ***William Bravo Garcia***
    Senior Program Financial Analyst
  - ***Vacant Position***
    Senior Program Financial Analyst

Karen Boggess
Chief Program Officer

Mallory Armstrong
Department Coordinator

- ***Danielle Hintz***
  Community Collaborations Manager
  - ***Brianna Ray***
    Community Collaborations Coordinator
  - ***Joanna Maniscalco***
    Community Collaborations Coordinator
- ***Elaine Melkioty***
  Senior Manager, Program Administration
  - ***Kelly Grossman***
    Associate Manager of Program Administration
    - ***Jacquelin Santos***
      Senior Program Consultant
    - ***Nehemiah Warner***
      Senior Program Consultant
  - ***Carolyn Brink***
    Senior Program Consultant
  - ***Cheryl Miller***
    Senior Program Consultant
  - ***Desmon Newton***
    Senior Program Consultant
  - ***Glory Rosario***
    Senior Program Consultant
  - ***Kathryn Dills***
    Senior Program Consultant
  - ***Suzanne Parker***
    Senior Program Consultant
- ***Yaridis Garcia***
  Community Engagement Manager
  - ***Joanne Reich***
    Community Engagement Advocate
  - ***Kelly Roy***
    Community Engagement Advocate

Dr. Barbara Morrison-Rodriguez
Chief Evaluation and Innovation Officer

Twanda Jones
Department Coordinator

- ***Dr. Gayle Ingraham***
  Senior Manager, Early Learning Initiatives
- ***Megan Seales***
  Senior Manager, Performance and Evaluation
  - ***JoAnn DiLernia***
    Associate Manager of Performance and Evaluation
    - ***Vacant Position***
      Program Evaluation Specialist
    - ***Vacant Position***
      Program Evaluation Specialist
    - ***Tessa Burnsed***
      Data Analyst
  - ***Dr. Qian Fan***
    Senior Program Evaluator
  - ***Dassiell Medina***
    Senior Program Evaluator
  - ***Jomar Lopez***
    Senior Strategic Researcher
  - ***Amanda Baier***
    Program Evaluator
  - ***Giselle Feliciano***
    Program Evaluator
  - ***Jesse Strong***
    Program Evaluator

Lynda M. Leedy, JD
Chief Administrative Officer

Nicholas Benedetto
Department Coordinator

- ***April Putzulu***
  Director of Strategic Communications
  - ***Jennifer Dodd***
    Associate Manager of Communications
    - ***Vacant Position***
      Communications Specialist
    - ***Jaime Cole***
      Training Specialist
    - ***Vacant Position***
      Marketing Associate
- ***Jeanine Evoli***
  Director of Family Service Initiative
  - ***Jennifer Manick***
    Utilization Management Specialist
  - ***Karen Streitman***
    Utilization Management Specialist
- ***Rebecca Albert***
  Senior Manager, Strategic Initiatives
  - ***Paul Webb***
    Associate Manager of Children's Mental Health Initiatives
- ***Rebecca Tieder***
  Director of Public Policy
- ***Saby E. Guidicelli***
  Director of Human Resources
  - ***Heather Davidson***
    Human Resources Generalist
  - ***D'Andrea Dula***
    Human Resources Specialist
  - ***Immaculate Matt***
    Office Assistant/ Receptionist

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Juvenile Welfare Board of Pinellas County Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION



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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise JWB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information of JWB as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Summarized Comparative Information

We have previously audited JWB's 2022 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 9, 2023. In our opinion, the summarized information presented herein as of and for the year ended September 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2024, on our consideration of JWB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JWB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JWB's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
March 21, 2024

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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, 2023 and 2022. Please read it in conjunction with the financial statements which begin on page 34.

FINANCIAL HIGHLIGHTS

Fiscal year ended September 30, 2023 ("FY 23") concludes the Juvenile Welfare Board’s seventy seventh year of funding services that support children and families through programs in Pinellas County. The Juvenile Welfare Board invests in partnerships, innovation and advocacy to strengthen Pinellas County children and families.

In FY 23 JWB's Board provided $2.2M dollars to funded programs for capital and technology. The budgeted amount in FY 23 was $1.75M, plus an additional $477k for carry-over funding for approved projects awarded in FY 22 which could not be completed on time due to supply chain issues. In FY 23 JWB's Board continued to provide funding for Workforce Stabilization. The amount allocated for FY 23 was $2,550,000, with 27 programs who received funding. In order to address the unmet needs of Pinellas County children and families, increase efficiencies, and promote inclusion by engaging community partners where JWB's resources are still most needed, $1.4M dollars was awarded for new strategically aligned programs within the focus areas - School Success and School Readiness. The Board also awarded $3.3M for these same needs to new strategically aligned programs within the focus areas - Early Childhood Development, Prevention of Child Abuse and Neglect, and Strengthening Community.

The following illustrates some of the Juvenile Welfare Board's financial highlights for FY 23:

- As a result of increased property values, the increase in taxable value for operating purposes increased 7.4% over 2022.The overall financial condition of the Juvenile Welfare Board's operations is affected by the real estate market. In September 2023, the average sales price of single family homes in PInellas County were up 14.3% compared to last year. The average sales price for homes in September 2023 was $606k as compared to $530k in September 2022. In 2023 the median time to sale for homes in Pinellas County was 54 days which was a decrease of 3.6% over the previous year. While the market has leaned heavily in favor of sellers due to supply and the high demand for homes, the dynamics might shift slightly in 2024. With the increase in interest rates, mortgages are more expensive for buyers, which will not cause a decrease in prices, but may slow down the pace that has been seen in recent years. The estimate for mortgage interest rates for 2024 is that rates will peak around 7% possibly up to 8%, but gradually trend lower, possibly landing between 5% and 6% before the end of 2024. Taxable value has increased from $97.8 billion for 2022 to $110.9 billion for 2023. The value of Pinellas County properties increased by 7.4% for FY 23. The 0.8508 millage rate adopted yielded $91,498,793 in total ad valorem revenues, an increase of $6,327,247 over the prior year.

- Assets and deferred outflows exceeded liabilities and deferred inflows at the end of FY 23 by $53.5 million (total net position). Of this amount, $50,911,824 represents unrestricted net position, which may be used to meet JWB's ongoing obligations to providers or new providers.

- Total net position increased by $2,108,822. JWB's net position has steadily increased over the last five years, FY 19 (10%), FY 20 (26%), FY 21 (25%), FY 22 (17%). In FY 23 there was an increase of 4%. The unexpended amount in FY 23 is attributed to programs continued to struggle with workforce challenges, as well as new programs not utilizing all of their FY 23 allocation, which attributed to 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 0.18% of JWB’s net position.

- Governmental activities total expenses of $91,009,272 reflected an increase over the prior year of $14,760,990 (19.4%). Total revenues increased by $9,327,613 (11.1%). Property tax revenue increased approximately $5,947,095 (7.2%).

- At the end of the current fiscal year, the general fund balance amount was $56.3 million, reporting $301,476 as *non-spendable*, $21,255,617 as *assigned* and $34,779,018 as *unassigned*.

- The increase in expenditures was higher than the increase in revenues, however the General Fund still realized a net increase of $3,547,062. Ad valorem revenue is JWB's primary source of income at 95.7% of total revenue. Over the last several years, ad valorem revenue has continued to increase with a 7.2% increase over FY 22. Although JWB reduced the millage rate to 0.8508 from the previous year of 0.8981, property tax revenue increased over FY 22. There was an average of an 11% growth on all classes of property, as well as an 7% increase in taxable property values, driven by increased local real estate market values. The Special Revenue Fund, PCMS, experienced a net decrease of $4,959, resulting from general operating expenses. PCMS has a minimal amount of activity that is recorded in the Special Revenue Fund. The revenue received in the fund is a small amount which does not generally cover the expenses incurred.

- In FY 23, JWB Implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. As a result JWB recognized recognized debt service principal in the amount of $225,939 and debt service interest in the amount of $27,927.

- The General Fund and capital outlay expenditures were largely unspent by $18,730,988. This lapse resulted from approximately $2.2 million in administration, $14.0 million in children and families programming and $2.1 million in non-administration expenses. Capital outlay was unspent by $594.4 thousand. Expenditures were lower than anticipated for capital.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

In the Statement of Activities, JWB's expenses are presented in two primary categories: Children and Family Programs and Administration. The Children and Family Programs category includes expenses that directly fund

provider agencies for services to children and families in Pinellas County. The Administration category includes those customary support expenses.

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

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

Required Supplementary Information

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

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	
	2023	**2022**
Current and other assets	$ 67,194,773	$ 62,892,432
Capital assets	3,030,877	2,738,705
Total Assets	70,225,650	65,631,137
Deferred outflow of resources		
Deferred amount related to pensions	1,510,520	1,584,240
Total Deferred Outflow of Resources	1,510,520	1,584,240
Other liabilities	10,718,376	10,004,754
Long-term liabilities	7,261,002	5,526,556
Total Liabilities	17,979,378	15,531,310
Deferred inflow of resources		
Deferred amount related to pensions	231,942	268,039
Total Deferred Inflow of Resources	231,942	268,039
Net position:		
Net investment in capital assets	2,613,026	2,738,705
Unrestricted	50,911,824	48,677,323
Total Net Position	$ 53,524,850	$ 51,416,028

- The overall net position of the Juvenile Welfare Board increased for FY 23 by 4.1%. The net increase of $2,108,822 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 six result areas did not expend a portion of their budget due to continued workforce shortages. Property tax revenue continued to increase. There was an average of an 11% growth on all classes of property, as well as an 7% increase in taxable property values, driven by increased local real estate market values. Although JWB reduced the millage rate for FY 23, with higher taxable values that resulted in higher property tax revenue.

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately $53.5 million. This is an increase in net position of $2,108,822 over the prior year.

- Current and other assets increased by $4,302,341 in FY 23. The increase is a result of an $3.7 million dollar increase in cash and investments and $577.3 thousand in the remaining current assets. The $577.3 thousand is comprised of the net effect of the increase in Due from Other Agencies and Other Assets ($580.3.k) and the small decrease ($3k) in JWB's Due from Other Governments. The FY 23 Due from Other Agencies amount of $1.8 million is a receivable due to JWB from seven Neighborhood Family Centers ("NFC") as well as four other Agencies (Bethel Community Foundation, Family Center on Deafness, Youth Development Initiative, and Youth Development Foundation included with the NFC's. In 2019, JWB provided the NFCs 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. One of the NFC's paid back the receivable ($130k) in FY 23. Also, included in the $1.8M is $411k which is from additional dollars provided to two agencies in FY 23.

- Net capital assets increased $292.2 as a result of the addition of the right-to-use-asset SBITA as well as the amortization of the building and building improvements. The net investment in capital assets (buildings, improvements, capitalized software, and furniture and equipment) represents 5.7% of JWB's total net position.

- Total liabilities increased by $2,448,068. This is primarily due to the $417,851 SBITA liability and the net pension liability increase of $1,196,649.

- Net investments in capital assets are $125,679 less than the prior year. This was due to the addition of the right-to-use-asset-SBITA ($644k) as well as the amortization of the building and building improvements.

- The unrestricted net position increased by 4.6% from the prior fiscal year primarily due to the significant increase in investments. There was also a positive change in net position due to the unexpended amount of the programs in the six result areas as well as administration. The unexpended amount continues primarily due to workforce challenges of JWB's funded agencies to maintain staff and new programs not fully utilizing their FY 23 allocation.

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

	Governmental Activities	
	2023	**2022**
Revenues:		
Program revenues:		
Contributions	$ 19,755	$ 19,372
General revenues:		
Property taxes	89,071,677	83,124,582
Investment income	3,986,565	523,183
Miscellaneous	40,097	123,344
Total Revenues	93,118,094	83,790,481
Expenses:		
Administration	11,381,054	9,181,674
Children & family programs	79,628,218	67,066,608
Total Expenses	91,009,272	76,248,282
Increase in net position	2,108,822	7,542,199
Net position - Beginning of Year	51,416,028	43,873,829
Net position - End of Year	$ 53,524,850	$ 51,416,028

- Revenues exceeded expenses by $2,108,822, a decrease of 72.0% over the prior year.

- Total revenue for governmental activities increased by $9,327,613 (11.1%) from FY 22. Property taxes are the primary source of income for JWB at 95.7% of total revenues. Interest income is the next highest source of revenue. Property tax revenue increased over the prior year. There was an average of an 11.1% growth on all classes of property, as well as an 7% increase in taxable property values, driven by increased local real estate market values. A significant increase was realized in interest income which is a direct result of the increase in property tax revenue. Interest rates steadily increased over the year which resulted in JWB realizing an increase of $3.5M over the prior fiscal year.

- Other sources of revenue such as miscellaneous and contribution revenue represent approximately 0.07% of total revenues.

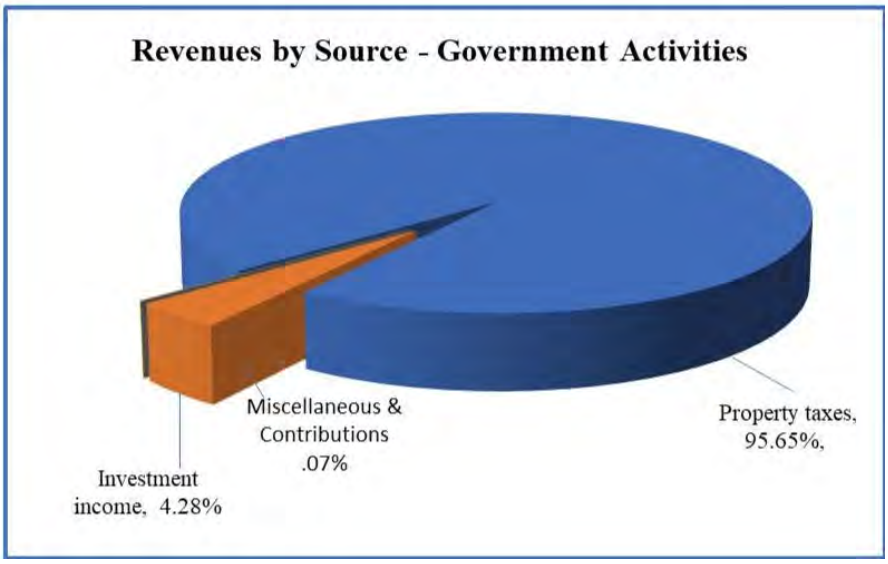
- Contributions increased from $19,372 to $19,755.

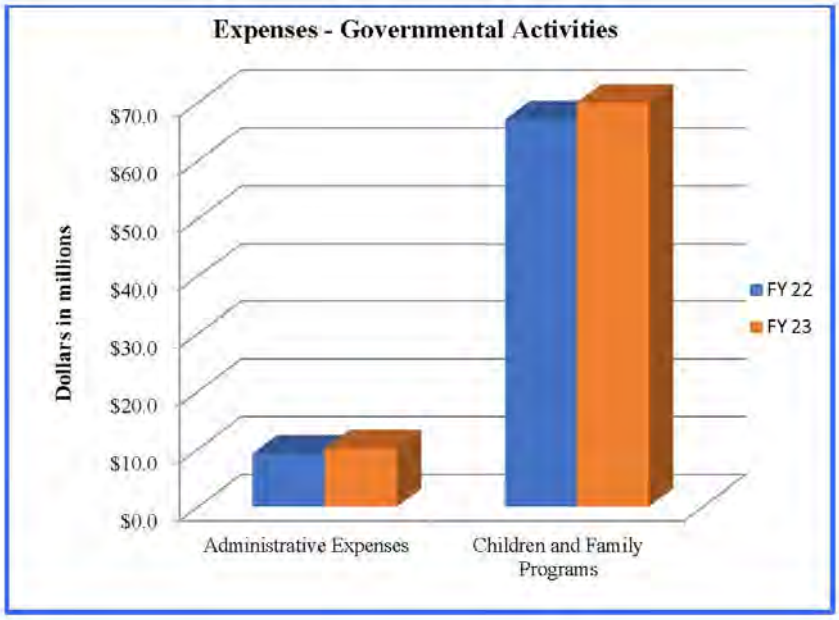
- JWB's investment revenue increased from $523,183 to $3,986,565, or approximately (662.0)%. Interest rates as well as ad valorem revenue were higher than FY 22, attributing to the significant increase in revenues. Total expenses of the governmental activities increased by approximately $14.8 million over the prior year.

Total expenses increased by 19.4% over the prior year due to the increase in both expenditures, administration and children and family programs.

- Administration expense increased 24.0% and the children and family program expense increased by approximately $12.6 million. In FY 22 JWB realized a pension expense of $167,352. In FY 23 JWB realized a pension expense of $1,234,272, an increase of $1.1M.

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





FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

General Fund

At the end of FY 23, JWB's General Fund balance was approximately $56.3 million (an increase of $3,547,062). The fund balance consists of non-spendable funds in the amount of $301,476, assigned funds in the amount of $21,255,617 and $34,779,018 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 each of the categories did not expend a significant portion of their budget due to workforce challenges.

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, 2023 is $93,670. This is a reduction of $4,959 from the prior year. There is a minimal amount of activity that transpires through the Special Revenue Fund.

Budgetary Highlights

For FY 23, the budget reflects a millage rate of 0.8508 mills, which is a decrease from the prior year. The overall initial operating budget was approximately $110.3 million, an increase of 21.8% over the final budget for FY 22. The Children and Family Programs original budget for FY 23 reflects an increase of $11.6 million over the original budget for FY 22. This increase is attributed to, and also proportional to, the increase in ad valorem revenue. The original FY 23 budget was $110.3 million compared to the final budget amount of $108.3 million.

Children and Family Programs lapsed $14.0 million in FY 23. Although additional workforce stabilization dollars were provided to programs in FY 23, programs continued to struggle with maintaining staff. The lapse was attributed to the continued challenge with program staff as well as new programs not expending their FY 23 allocation as they were just gearing up during the year. In FY 23, JWB's Board allocated $2.6M dollars for Workforce Stabilization dollars. The administrative budget for FY 23 reflects an increase of $2.0 million over the original budget for FY22. This is an increase of 21.6%. The unexpended amount of $2.2 million represents 19.9% of the administrative budget. The administrative budget variance has fluctuated over the last five years with FY 23's amount higher than FY 22.

The Non-Administration original budget of $11.0 million represents an increase of $6.5 million from FY 22. This segment of the budget includes Information Technology, Performance Measurement, Contingency, the unallocated Future Programming funds, and Workforce Stabilization. The unspent amount, $2.1 million, is attributed to a lapse in each of these areas. The variance from the original budget of $11.0 million as compared to the final budget is due to the decrease in the Contingency, Future Programming fund, and Workforce Stabilization fund, and the re-allocation of those dollars for several JWB funded agencies.

Capital outlay amount of $650,000 was budgeted in FY 23 in anticipation of renovation expenditures for additional building space provided to JWB during FY 23. The space became available to JWB as a result of 211 Tampa Bay moving out of the space. Actual expenditures were significantly less than anticipated. These expenditures were not expenditures that met the criteria to be capitalized.

Capital Assets

JWB's capital assets for the governmental activities is approximately $3.0 million, net of accumulated depreciation. This represents a $292,172 increase, net of depreciation, from September 30, 2022. The chart below includes land, buildings, improvements, and equipment with the accumulated depreciation deducted. In addition, included in FY 23 is the addition of the right-to use asset -SBITA. See Note 6.

	Governmental Activities	
	2023	**2022**
Leasehold Improvements	$ 2,562,568	$ 2,663,949
Furniture, fixtures, and equipment	33,317	74,756
Right-to-use asset - SBITA	$ 434,992	$ -
Total	$ 3,030,877	$ 2,738,705

The increase is primarily due to the addition of the right-to-use-asset-SBITA (Subscription Based Information Technology Arrangement).

Long Term Liabilities

As of September 30, 2023, the Juvenile Welfare Board had approximately $7.3 million in long-term liabilities. Of that amount $6.2 million is net pension liability. See Note 7 - Long-term liabilities. The remainder is the long-term portion of both compensated balances and the other liability. The chart below shows the changes the long-term liabilities for the fiscal year ended September 30, 2023.

	October 1, 2022	**Increases**	**Decreases**	**Ending Balance**	**Due in One Year**
Compensated absences	$ 484,384	$ 152,901	$ 32,955	$ 604,330	$ 112,168
SBITA Contracts Payable*	643,790	-	225,939	417,851	273,902
Other liability	2,514	-	-	2,514	-
Net pension liability	5,039,658	1,196,649	-	6,236,307	-
Total	$ 6,170,346	$ 1,349,550	$ 258,894	7,261,002	$ 386,070

*****10/01/2022 amount adjusted for implementation of GASB Statement No. 96,
Subscription-Based Information Technology Arrangements

Currently known facts, decisions, or conditions

The dollar volume on single family homes in Pinellas County increased 21.1% to $508.7 million in September 2023 compared to $420.1 million in September 2022. The median sales price for a single family home increased 9.7% from last year. The median sales price in 2023 was $462 thousand and in 2022 was $421 thousand. Property tax revenue continues to increase and in the fiscal year ended September 30, 2023, JWB recognized an increase from the prior year of 7.4% and additional ad valorem revenue of $6.3 million. JWB's millage rate of 0.8508 is less than the previous years millage rate of 0.8981. Interest rates increased from the previous fiscal year, and continued to increase throughout FY 23. The average interest rate in October 2022 was 2.4% and by the end of the fiscal year was 4.1%. As a result, JWB saw an increase in interest revenue of $3,463,382 from FY 22 to FY 23.

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

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BASIC FINANCIAL STATEMENTS



JUVENILE WELFARE BOARD
STATEMENT OF NET POSITION

SEPTEMBER 30, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

	Governmental Activities	
	2023	**2022**
ASSETS		
Cash and cash equivalents	$ 4,452,870	$ 4,634,377
Investments	60,061,124	56,225,732
Due from other governments	544,789	547,824
Due from other agencies	1,762,173	1,422,305
Other assets	373,817	62,194
Capital assets, net of accumulated depreciation	3,030,877	2,738,705
Total Assets	70,225,650	65,631,137
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pension	1,510,520	1,584,240
Total Deferred Outflows of Resources	1,510,520	1,584,240
LIABILITIES		
Payable to agencies	9,854,820	9,342,818
Accounts payable	429,762	340,266
Other payables	92,244	76,481
Accrued salary and benefits	292,404	245,189
Accrued interest payable	49,146	-
Long-term liabilities:		
Due within one year	314,584	108,353
Due in more than one year	6,946,418	5,418,203
Total Liabilities	17,979,378	15,531,310
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow related to pension	231,942	268,039
Total Deferred Inflows of Resources	231,942	268,039
NET POSITION		
Net investment in capital assets	2,613,026	2,738,705
Unrestricted	50,911,824	48,677,323
Total Net Position	$ 53,524,850	$ 51,416,028

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

JUVENILE WELFARE BOARD
STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

			2023	2022
		Program Revenues	Net (Expense) Revenue and Changes in Net Position	
Functions/programs	Expenses	Operating Grants and Contributions	Total Governmental Activities	2022 Primary Government
Primary Government:				
Governmental activities:				
Administration	$ 11,381,054	$ 19,755	$ (11,361,299)	$ (9,162,302)
Children and family programs	79,628,218	-	(79,628,218)	(67,066,608)
Total Primary Government	$ 91,009,272	$ 19,755	(90,989,517)	(76,228,910)
General Revenues:				
Property taxes			89,071,677	83,124,582
Investment income, net			3,986,565	523,183
Miscellaneous			40,097	123,344
Total General Revenues			93,098,339	83,771,109
Change in net position			2,108,822	7,542,199
Net position - beginning of year			51,416,028	43,873,829
Net position - end of year			$ 53,524,850	$ 51,416,028

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

JUVENILE WELFARE BOARD

BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

	Major Fund	Non-Major Fund		
	General Fund	Special Revenue Fund	2023	2022
ASSETS				
Cash and Cash Equivalents	$ 4,359,200	$ 93,670	$ 4,452,870	$ 4,634,377
Investments	60,061,124	-	60,061,124	56,225,732
Due from other governments	544,789	-	544,789	547,824
Due from other agencies	1,762,173	-	1,762,173	1,422,305
Other assets	302,628	-	302,628	62,194
Total Assets	$ 67,029,914	$ 93,670	$ 67,123,584	$ 62,892,432
LIABILITIES AND FUND BALANCE				
Liabilities:				
Payable to agencies	$ 9,854,820	$ -	$ 9,854,820	$ 9,342,818
Accounts payable	429,762	-	429,762	340,266
Other payables	92,244	-	92,244	76,481
Accrued interest payable	24,573	-	24,573	-
Accrued salary and benefits	292,404	-	292,404	245,189
Total Liabilities	10,693,803	-	10,693,803	10,004,754
Fund Balance:				
Non-spendable	301,476	-	301,476	61,043
Assigned	21,255,617	93,670	21,349,287	7,582,834
Unassigned	34,779,018	-	34,779,018	45,243,801
Total Fund Balance	56,336,111	93,670	56,429,781	52,887,678
Total Liabilities and Fund Balance	$ 67,029,914	$ 93,670	$ 67,123,584	$ 62,892,432

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, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

	2023	2022
Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balance – governmental fund	$ 56,429,781	$ 52,887,678
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund	3,030,877	2,738,705
Other long term assets	71,189	-
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pension	1,510,520	1,584,240
Deferred inflows of resources related to pension	(231,942)	(268,039)
Some long-term liabilities that are not due and payable in the current period activities consist of:		
Accrued interest payable	(24,573)	-
Other liability	(2,514)	(2,514)
Compensated absences	(604,330)	(484,384)
Net pension liability	(6,236,307)	(5,039,658)
Subscription liability	(417,851)	-
Net position of governmental activities	$ 53,524,850	$ 51,416,028

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, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

	Major Fund	Non-Major Fund		
	General Fund	Special Revenue Fund	2023	2022
Revenues:				
Property taxes, net of fees	$ 89,071,677	$ -	$ 89,071,677	$ 83,124,582
Grant and contribution revenue	19,755	-	19,755	19,372
Investment income, net	3,986,517	48	3,986,565	523,183
Other	40,097	-	40,097	123,344
Total Revenues	93,118,046	48	93,118,094	83,790,481
Expenditures:				
Administration	9,638,273	-	9,638,273	8,783,122
Children and family programs	79,623,211	5,007	79,628,218	67,066,608
Capital outlay	55,634	-	55,634	-
Debt Service:				
Debt Service Principal	225,939	-	225,939	-
Debt Service Interest	27,927	-	27,927	-
Total Expenditures	89,570,984	5,007	89,575,991	75,849,730
Net Change in Fund Balances	3,547,062	(4,959)	3,542,103	7,940,751
Fund balance - beginning of year	52,789,049	98,629	52,887,678	44,946,927
Fund balance - end of year	$ 56,336,111	$ 93,670	$ 56,429,781	$ 52,887,678

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, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2022)

	2023	2022
Amounts reported for governmental activities in the statement of net position are different because:		
Net change in fund balance	$ 3,542,103	$ 7,940,751
Capital outlays are reported as expenditures in the General Fund. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. In the current period, these amounts are:		
Capital outlay expenditures which were capitalized	5,604	-
Depreciation expense	(352,622)	(179,758)
Loss on the disposal of capital assets	(4,600)	(7,174)
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	(119,946)	(44,268)
Pension benefit (expense)	(1,234,272)	(167,352)
Subscription expense	300,482	-
Interest expense	(27,927)	-
Change in net position in governmental activities	$ 2,108,822	$ 7,542,199

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

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NOTES TO THE FINANCIAL STATEMENTS



Note 1—Organization

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

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

Note 2—Summary of significant accounting policies and practices

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

Reporting Entity and Its Operations - The financial reporting entity consists of the primary government and any organizations for which the primary government is financially accountable in accordance with the provisions of GAAP. Component units are a legally separate organizations for which the elected officials of the primary government appoint the majority of the organization's board and in which a financial benefit and burden relationship between the primary government and the organization exist. There is one component unit included in the JWB reporting entity: PCMS.

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

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

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

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 S*pecial Revenue Fund* is the general operating fund of PCMS.

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

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

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

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

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

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

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

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financials. The Juvenile Welfare Board utilizes the consumption method to account for these costs. These amounts are included in other assets on the Statement of Net Position.

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

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

Buildings	40 years
Furniture, fixtures, and equipment	3-7 years
Leasehold improvements	Remaining life of buildng
Capitalized software	5 years
Right to use asset	3-5 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.

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.

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

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

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

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

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

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

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

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

Assets and liabilities arising from a SBITA contract are initially measured on a present value basis. SBITA contract

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

liabilities include the net present value of the following payments:

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

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

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

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

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

JWB fund balance policy creates an emergency reserve to be maintained at a minimum of two months of the budgeted operating expenditures of the immediate succeeding fiscal year for any unexpected emergency events. The maximum calculated reserve of $18,755,674 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.

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

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

Program Revenues -- Contributions are reported as program revenues.

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

Summarized financial information for 2022 - The Annual Comprehensive Financial Report (ACFR) includes certain prior year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with JWB's ACFR for the year ended September 30, 2022 from which the summarized information was derived.

Note 3—Cash and cash equivalents

The bank and book balances were as follows at September 30, 2023:

Deposits with commercial banks (book balance)	$	2,206,046
Money market		2,246,224
Petty cash		600
Book balance	$	4,452,870
Bank balance of deposits in commercial banks	$	4,712,142

Note 3—Cash and cash equivalents (continued)

Deposits are maintained with commercial banks, which are organized under the laws of the State of Florida and the laws of the United States, and are insured by the Federal Deposit Insurance Corporation to legal limits. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida Qualified Public Depositories ("QPD") to deposit eligible collateral with the Treasurer or another banking institution.

In the event of a failure of one of the institutions holding public funds, the remaining public depositories would be responsible for covering any losses. JWB's bank balances are held in QPDs.

At September 30, 2023 JWB investments include short-term investments in a money market accounts which is recorded at amortized cost. The Money Market Fund yielded .05% as of that date. Earnings from money market accounts are maintained in the General Fund. JWB maintains a cash sweep account for the checking accounts of the governmental funds. The deposits at year end are considered insured and collateralized for custodial credit risk purposes.

Note 4—Investments

The investment policy, as adopted in 1995, authorizes the Chief Financial Officer or designee as the Investment Officer of JWB and is responsible for investment of surplus funds in accordance with Section 218.415, Florida Statutes. The maximum investment allocation of funds for local government surplus funds, trust fund, or any intergovernmental investment pool was changed to 100%, an increase from the original 75%. The investment policy formally established guidelines and authorized JWB to invest in the following: Florida Local Government Surplus Funds Trust Fund, any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act of 1969, U.S. Treasury Obligations, Interest Bearing Savings Accounts, Demand Deposit Accounts, Time Certificates of Deposit, and Money Market Funds.

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

- Net Asset Value ("NAV") - Investment in Florida Local Government Investment Trust ("FLGIT") represents $22,130,453 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, 2023 and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2023.

- Net Asset Value ("NAV") - Investment in Florida Cooperative Liquid Assets Securities System (FLCLASS) represents $16,567,727 in a stable local government investment pool offering daily liquidity. The objective of the fund is to provide investors with liquidity, a stable share price, and as high a level of current income as is consistent with preservation of principal and liquidity. FLCLASS has a Standard & Poor's rating of AAAm at September 30, 2023 and is recorded at NAV. There are no withdrawal restrictions or unfunded commitments related to this investment as of September 30, 2023.

- 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, 2023 and is recorded at amortized cost.

Note 4 - Investments (continued)

At September 30, 2023, JWB had the following investments:

	Maturities	Fair Value	Percentage
Investments measured at the NAV:			
FLCLASS	43 Day Average	$ 16,567,727	26.6%
Florida Local Government Investment Trust (FLGIT)	38 Day Average	22,130,453	35.5%
		38,698,180	62.1%
Investments measured at amortized cost:			
Florida State Board of Administration (PRIME)	33 Day Average	21,362,944	34.3%
Money Market*	N/A	2,246,224	3.6%
		$ 62,307,348	100%

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

At fiscal year-end, JWB had $21,362,944 invested in the State Board of Administration (“SBA”) in an account titled Florida PRIME. The PRIME fund’s yield rate as of September 30, 2023 was 5.59%.

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

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

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

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

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

The weighted average days to maturity (“WAM”) of the Florida PRIME at September 30, 2023 is 33 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

The WAM of the FLGIT is 38 days. The portfolio is extremely liquid with the majority of the investments in U.S.

Note 4 - Investments (continued)

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

The WAM of the FLCLASS is 43 days. The portfolio is extremely liquid with investment in high-quality fixed income securities.

Concentration Risk - JWB's investment policy establishes guidelines for the maximum limit for diversification as follows: the local government surplus funds Trust Fund or any intergovernmental investment pool, 100%; U.S. Treasury Obligations, 75%; U.S. Federal Agency Obligations, 75%; Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit, 100%; and Money Market Funds, 75%. As of September 30, 2023, all JWB investments were in compliance with JWB's investment policy and did not exceed portfolio allocation.

Note 5—Interfund balances and transfers

Interfund balances in receivables and payables relate to the General Fund cash accounts receiving income and paying expenditures on behalf of the Special Revenue Fund. At fiscal year-end, there was no interfund receivables and payables.

Interfund transfers include amounts transferred from the General Fund to the Special Revenue Fund for the activities of the fund. As of September 30, 2023, there was no interfund revenue and expenditures.

Note 6—Capital assets

JWB entered into a lease agreement with St. Petersburg College (the "College") whereby JWB leases a building for administrative office space. The lease term is for 99 years, which commenced in December 2008 upon occupancy. JWB paid $3,800,240 to the St. Petersburg College Foundation (the "Foundation"), which was used for the modifications and improvements to the leased premises. The amount capitalized is being amortized over the life of the leasehold improvements, which is approximately 36 years. As a result of the implementation of GASB Statement No 96, *Subscription Based Information Technology Arrangements*, JWB recognized a right-to-use asset to be amortized on a straight-line basis over the term of the SBITA contract. In FY 23 JWB recognized a right-to-use asset SBITA in the amount of $643,790 with accumulated amortization of $208,798.

Capital asset activity for the year ended September 30, 2023 was as follows:

	Governmental Activities			
	October 1, 2022	Additions and Transfers In	Disposals and Transfers Out	September 30, 2023
Capital assets being depreciated and amortized:				
Furniture, fixtures, and equipment	$ 939,707	$ 5,604	$ 74,226	871,085
Leasehold improvements	4,033,745	-	-	4,033,745
Right-to-use asset-SBITA *	643,790	-	-	643,790
Total capital assets	5,617,242	5,604	74,226	5,548,620
Less accumulated depreciation and amortization:				
Furniture, fixtures, and equipment	864,952	42,442	69,626	837,768
Leasehold improvements	1,369,795	101,382	-	1,471,177
RIght-to-use asset-SBITA	-	208,798	-	208,798
Total accumulated depreciation	2,234,747	352,622	69,626	2,517,743
Capital assets, net	$ 3,382,495	$ (347,018)	$ 4,600	$ 3,030,877

Depreciation and Amortization was charged to the following functions:

General government	
Administration	$ 352,622

* 10/01/2022 amount adjusted for implementaiton of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

Note 7—Long-term liabilities

The following is a schedule of changes in long-term liabilities for fiscal year ended September 30, 2023.

	October 1 2022	Increases	Decreases	September 30, 2023	Due in One Year
Compensated absences	$ 484,384	$ 152,901	$ 32,955	$ 604,330	$ 112,168
SBITA contracts payable*	643,790	-	225,939	$ 417,851	202,416
Other liability	2,514	-	-	2,514	-
Net pension liability	5,039,658	1,196,649	-	6,236,307	-
Total	$ 6,170,346	$ 1,349,550	$ 258,894	$ 7,261,002	$ 314,584

* 10/01/2022 amount adjusted for implementation of GASB Statement No. 96, *Subscription- Based Information Technology Arrangements*

JWB is a party to a subscription based information technology arrangements (SBITA). At September 30, 2023, JWB's SBITA contracts payable of $417,851 consisted of the following:

Grants management cloud based software solution - three annual payments of $114,236 in October 2022, 2023, and 2024, including interest at an annual rate of 6.25%. SBITA liability is $208,178 at September 30, 2023.

Microsoft Office 365 suite and cloud services - three annual payments of $115,056 in October 2022, 2023, and 2024, including interest at an annual rate of 6.25%. SBITA liability is $209,673 at September 30, 2023

The future principal and interest SBITA payments as of September 30, 2023, were as follows:

Fiscal Year	Principal	Interest
2024	$ 202,416	$ 13,825
2025	215,435	1,188
Total	$ 417,851	$ 15,013

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, 2023 a rate of 0.8508 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 2023 levy was based was $111 billion. There was an amount of approximately $545 thousand of property taxes receivable from the Tax Collector at September 30, 2023 which is included in due from other governments on the Statement of Net Position.

Note 9—Risk management

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

Note 10—Retirement

General Information

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

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

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:

	Pension Plan	HIS Plan	Total
Net Pension Liabilities	$ 3,856,133	$ 2,380,174	$ 6,236,307
Deferred Outflow of Resources related to defined benefit plans	$ 1,133,900	$ 376,620	$ 1,510,520
Deferred Inflow of Resources related to defined benefit plans	$ 3,244	$ 228,698	$ 231,942
Pension Expense	$ 400,600	$ 833,672	$ 1,234,272

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.

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular--11.91%; and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; Elected Officers'—57.00% and 58.68%; DROP participants—18.60% and 21.13% and Retires Reemployed 5.89% and 6.78%. These employer contribution rates include a 1.66% HIS Plan subsidy for the period October 1, 2022 through June 30, 2023 and 2.00% from July 1, 2023 through September 30, 2023.

Note 10—Retirement (continued)

Florida Retirement System (continued)

JWB's contributions to the Pension Plan totaled $478,877 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, JWB reported a liability of $3,856,133 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, 2023, JWB's proportionate share was 0.009677388% which was a increase of 0.000193% from its proportionate share of 0.009631059% measured as of September 30, 2022.

For the fiscal year ended September 30, 2023, JWB recognized pension expense of $400,600.

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	$ 362,059	$ -
Change of Assumptions	251,375	-
Net difference between projected and actual earnings on Pension Plan investments	161,043	-
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	235,774	3,244
JWB's Pension Plan contribution subsequent to the measurement date	123,649	-
	$ 1,133,900	$ 3,244

Note 10—Retirement (continued)

Florida Retirement System (continued)

The deferred outflows of resources related to the Pension Plan, totaling $123,649 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, 2024. 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:

Fiscal Years Ending September 30,	Amount
2024	$ 149,426
2025	2,055
2026	677,229
2027	104,037
2028	61,098
Thereafter	13,162
	$ 1,007,007

A*ctuarial Assumptions* - The total pension liability in the July 1, 2023 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	6.70%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Note 10—Retirement (continued)

Florida Retirement System (continued)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed Inflation-Mean			2.4%	1.4%

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
JWB's proportionate share of the net pension liability	$ 6,587,060	$ 3,856,133	$ 1,571,385

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

Payables to the Pension Plan - At September 30, 2023, JWB reported no payables for the outstanding amount of contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

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, 2023, 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, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 was 1.66% and July 1, 2023 through September 30, 2023 was 2.00%. JWB contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

JWB's contributions to the HIS Plan totaled $103,943 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, JWB reported a net pension liability of $2,380,174 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, 2023, JWB's proportionate share was 0.014987249% which was an increase of 0.000287% from its proportionate share of 0.013747979% measured as of September 30, 2022.

Note 10—Retirement (continued)

HIS Pension Plan (continued)

For the fiscal year ended September 30, 2023, JWB recognized pension expense of $833,672. 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	$ 34,845	$ 5,588
Change of Assumptions	62,574	206,250
Net difference between projected and actual earnings on Pension Plan investments	1,229	-
Changes in proportion and differences between JWB's pension plan contribution and proportionate share of contributions	249,215	16,860
JWB's Pension Plan contribution subsequent to the measurement date	28,757	-
	$ 376,620	$ 228,698

The deferred outflows of resources related to the HIS Plan, totaling $28,757 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, 2024. 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:

Fiscal Years Ending September 30,	Amount
2024	$ 17,105
2025	24,891
2026	16,931
2027	(2,250)
2028	16,153
Thereafter	46,335
	$ 119,165

Note 10—Retirement (continued)

HIS Pension Plan (continued)

Actuarial Assumptions - The total pension liability in the July 1, 2022, 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	3.65%

Mortality rates were based on the Generational PUB-2020 with Projection Scale MP-2018,;detals in valuation report..

The actuarial assumptions used in the June 30, 2023 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 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of JWB's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents JWB's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what JWB's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Decrease 4.65%
JWB's proportionate share of the net pension liability	$ 2,715,408	$ 2,380,174	$ 2,102,289

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

Payables to the HIS Plan - At September 30, 2023, JWB reported no payables for the outstanding amount of contributions to the HIS Plan.

Investment Plan

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

Note 10—Retirement (continued)

Investment Plan (continued)

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. JWB employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular--11.91% and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%, and Elected Officers'—57.0% and 58.68%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2023, 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 $279,980 for the fiscal year ended September 30, 2023.

Note 11—Fund balance

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

1) The non-spendable amount as of September 30, 2023 is $301,476. The largest portion of this amount, $169,577 represents the amount pre-paid for Property Appraiser fees the fiscal year ending September, 30, 2023.

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, 2023

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 2023 budget appropriated the amount of $21,247,774 from the fiscal 2023 year fund balance for expenditures authorized in excess of anticipated revenue during fiscal year 2024.

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, 2023, the amount assigned is $7,843.

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 $18,755,674 The remaining unassigned fund balance is $16,023,344.

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REQUIRED SUPPLEMENTARY INFORMATION



JUVENILE WELFARE BOARD

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

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes, net of fees	$ 88,957,593	$ 88,957,593	$ 89,071,677	$ 114,084
Grant and contribution revenue	42,000	42,000	19,755	(22,245)
Investment income, net	280,000	280,000	3,986,517	3,706,517
Other	-	-	40,097	40,097
Total Revenues	89,279,593	89,279,593	93,118,046	3,838,453
Expenditures:				
Current:				
Administration	11,147,942	11,147,942	9,188,697	1,959,245
Children and family programs:				
Behavioral Health	12,794,362	16,850,338	12,287,514	4,562,824
Childhood Hunger Initiative	3,975,928	4,225,145	4,162,647	62,498
Community Capacity Building	2,909,255	1,159,255	907,729	251,526
Domestic Violence	1,784,054	1,893,516	1,606,816	286,700
Early Chilhood Development Capacity Building	5,808,148	5,573,381	4,961,318	612,063
Early Learning Centers	4,947,494	5,256,939	4,264,512	992,427
Family Service Initiative	5,732,770	6,654,799	5,734,086	920,713
Fatherhood Initiative	150,000	150,000	85,442	64,558
Literacy	4,288,237	4,382,157	3,984,525	397,632
Neighborhood Family Centers	6,902,624	7,521,997	6,617,716	904,281
Out of School Time	18,271,186	18,286,270	16,285,032	2,001,238
Parenting Education/Family Support	9,641,218	10,770,743	9,761,908	1,008,835
Preventable Child Death Initiative	184,000	223,090	189,262	33,828
Respite	3,036,441	3,075,873	1,998,749	1,077,124
School and Community-Based Health	1,424,649	1,539,972	1,436,665	103,307
School Support and Intervention	2,906,442	3,262,150	2,935,518	326,632
Youth Development/Mentoring	2,737,921	2,829,691	2,403,772	425,919
Total Children and Family Programs	87,494,729	93,655,316	79,623,211	14,032,105
Non admin	11,010,169	2,848,714	703,442	2,145,272
Capital outlay	650,000	650,000	55,634	594,366
Total Expenditures	110,302,840	108,301,972	89,570,984	18,730,988
Excess of revenues over expenditures and other sources	$ (21,023,247)	$ (19,022,379)	3,547,062	$ 22,569,441
Fund balance - beginning of year			52,789,049	
Fund balance - end of year			$ 56,336,111	

JUVENILE WELFARE BOARD

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

LAST 10 FISCAL YEARS

	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*	2014*
JWB's proportion of the net pension liability	0.0010%	0.0010%	0.0009%	0.0008%	0.0008%	0.0008%	0.0008%	0.0008%	0.0009%	0.0009%
JWB's proportionate share of the net pension liability	$ 3,856,133	$ 3,583,528	$ 668,498	$ 3,600,771	$ 2,842,455	$ 2,508,218	$ 2,358,697	$ 2,020,729	$ 1,124,282	$ 548,929
JWB's covered payroll	$ 3,449,568	$ 2,933,061	$ 2,584,676	$ 2,487,977	$ 2,227,812	$ 2,114,779	$ 1,966,700	$ 2,008,263	$ 1,862,948	$ 1,782,311
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	112%	122%	26%	145%	128%	119%	120%	101%	60%	31%
FRS Plan fiduciary net position as a percentage of the total pension liability	82%	83%	96%	79%	83%	84%	84%	85%	92%	96%

* Represents the measurement date as of June 30

JUVENILE WELFARE BOARD

SCHEDULE OF CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM

LAST 10 FISCAL YEARS (September 30,)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 478,877	$ 420,160	$ 350,848	$ 286,468	$ 265,021	$ 240,810	$ 205,697	$ 215,802	$ 206,497	$ 248,389
Contribution in relation to the contractually required contribution	478,877	420,160	350,848	286,468	265,021	240,810	205,697	215,802	206,497	248,389
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
JWB's covered payroll	$ 3,486,278	$ 3,124,924	$ 2,632,288	$ 2,511,739	$ 2,309,658	$ 2,131,769	$ 1,965,631	$ 2,017,819	$ 1,949,293	$ 1,750,988
Contributions as a percentage of covered payroll	14%	13%	13%	11%	11%	11%	10%	11%	11%	14%

JUVENILE WELFARE BOARD

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

LAST 10 FISCAL YEARS

	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*	2014*
JWB's proportion of the net pension liability	0.014%	0.014%	0.012%	0.013%	0.012%	0.012%	0.012%	0.013%	0.012%	0.012%
JWB's proportionate share of the net pension liability	$ 2,380,174	$ 1,456,130	$ 1,523,910	$ 1,530,929	$ 1,351,580	$ 1,306,792	$ 1,285,299	$ 1,467,315	$ 1,264,180	$ 1,167,904
JWB's covered payroll	$ 3,449,568	$ 2,933,061	$ 2,584,676	$ 2,487,977	$ 2,227,812	$ 2,114,779	$ 1,966,700	$ 2,008,263	$ 1,862,948	$ 1,782,311
JWB's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	69%	50%	59%	62%	61%	62%	65%	73%	68%	66%
FRS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* Represents the measurement date as of June 30

JUVENILE WELFARE BOARD

SCHEDULE OF CONTRIBUTIONS - HEALTH INSURANCE SUBSIDY PENSION PLAN

LAST 10 FISCAL YEARS (September 30,)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 103,943	$ 86,292	$ 74,204	$ 66,892	$ 68,486	$ 66,887	$ 64,396	$ 66,340	$ 51,073	$ 53,933
Contribution in relation to the contractually required contribution	103,943	86,292	74,204	66,892	68,486	66,887	64,396	66,340	51,073	53,933
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
JWB's covered payroll	$ 3,486,278	$ 3,124,924	$ 2,632,288	$ 2,511,767	$ 2,309,658	$ 2,131,769	$ 1,965,631	$ 2,017,819	$ 1,949,293	$ 1,750,988
Contributions as a percentage of covered payroll	3.0%	2.8%	2.8%	2.7%	3.0%	3.14%	3.28%	3.29%	2.62%	3.08%

STATISTICAL SECTION



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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

The Juvenile Welfare Board's Special Act does not allow for JWB to have debt, therefore no schedules related to Debt Capacity are included in the statistical section.

Demographic and Economic Information

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

Operating Information

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

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Financial Trends



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

Governmental Activities:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Investment in capital assets	$ 3,550,339	$ 3,425,618	$ 3,643,726	$ 3,749,885	$ 3,545,498	$ 3,343,079	$ 3,118,488	$ 2,925,637	$ 2,738,705	$ 2,613,026
Unrestricted	17,702,145	17,670,584	19,591,185	20,181,295	21,830,821	24,611,278	32,025,114	40,948,192	48,677,323	50,911,824
Total governmental activities net position	$ 21,252,484	$ 21,096,202	$ 23,234,911	$ 23,931,180	$ 25,376,319	$ 27,954,357	$ 35,143,602	$ 43,873,829	$ 51,416,028	$ 53,524,850

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

	2014	2015 (1)	2016
Expenses			
Governmental Activities			
Administration	$ 7,315,695	$ 7,815,021	$ 8,177,546
Children and family programs	58,478,990	48,992,555	44,250,512
Total governmental activities expenses	65,794,685	56,807,576	52,428,058
Total primary government expenses	65,794,685	56,807,576	52,428,058
Program Revenues			
Governmental Activities			
Charges for services	94,955	20,893	21,276
Operating grants and contributions	20,759,151	7,978,626	338,647
Total governmental activities program revenues	20,854,106	7,999,519	359,923
Total primary government program revenues	20,854,106	7,999,519	359,923
Net (Expense)/Revenue			
Governmental activities	(44,940,579)	(48,808,057)	(52,068,135)
General revenues and other changes in net position			
Governmental Activities			
Property taxes	47,635,245	50,660,045	53,998,215
Other general revenues	16,680	186,348	70,969
Investment earnings	49,253	88,707	137,660
Total governmental activities	47,701,178	50,935,100	54,206,844
Total primary government	47,701,178	50,935,100	54,206,844
Changes in Net Position			
Governmental activities	2,760,599	2,127,043	2,138,709
Total primary government	$ 2,760,599	$ 2,127,043	$ 2,138,709

(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.

2017	2018	2019	2020	2021	2022	2023
$ 7,687,492	$ 8,035,560	$ 8,540,800	$ 8,535,359	$ 8,158,116	$ 9,181,674	$ 11,381,054
50,187,144	53,761,271	57,130,920	57,437,377	61,021,833	67,066,608	79,628,218
57,874,636	61,796,831	$ 65,671,720	65,972,736	69,179,949	76,248,282	91,009,272
57,874,636	61,796,831	65,671,720	65,972,736	69,179,949	76,248,282	91,009,272
21,539	21,081	-	-		-	-
244,808	203,759	59,533	763	5,040	19,372	19,755
266347	224,840	59,533	763	5,040	19,372	19,755
266,347	224,840	59,533	763	5,040	19,372	19,755
(57,608,289)	61,571,991	65,612,187	65,971,973	69,174,909	76,228,910	90,989,517
57,972,153	62,367,295	67,173,206	72,642,445	77,747,681	83,124,582	89,071,677
30,676	16,158	17,730	28,336	90,600	123,344	40,097
301,729	632,677	999,289	490,437	66,855	523,183	3,986,565
58,304,558	63,016,130	68,190,225	73,161,218	77,905,136	83,771,109	93,098,339
58,304,558	63,016,130	68,190,225	73,161,218	77,905,136	83,771,109	93,098,339
696,269	1,444,139	2,578,038	7,189,245	8,730,227	7,542,199	2,108,822
$ 696,269	$ 1,444,139	$ 2,578,038	$ 7,189,245	$ 8,730,227	$ 7,542,199	$ 2,108,822

Juvenile Welfare Board
General Government by Revenue Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Taxes	Fees	Inter Governmental	Grants and Contributions	Investment Income	Miscellaneous
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	-	-	338,116	999,115	17,730
2020	72,642,445	-	-	763	490,279	20,836
2021	77,747,681	-	-	5,040	66,758	83,100
2022	83,124,582	-	-	19,372	523,133	123,344
2023	89,071,677	-	-	19,755	3,986,517	40,097

Juvenile Welfare Board

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-Spendable	$ 671,130	$ 498,069	$ 275,774	$ 93,039	$ -	$ -	$ -	$ 111,668	$ 61,043	$ 301,476
Assigned	4,531,720	2,328,211	2,605,078	5,206,469	5,983,113	3,749,471	3,218,621	5,208,121	7,484,205	21,255,617
Unassigned	12,443,941	16,988,764	19,007,980	17,441,632	18,628,724	24,436,249	32,920,943	39,523,386	45,243,801	34,779,018
Total General Fund	$ 17,646,791	$ 19,815,044	$ 21,888,832	$ 22,741,140	$ 24,611,837	$ 28,185,720	$ 36,139,564	$ 44,843,175	$ 52,789,049	$ 56,336,111
All other governmental funds										
Assigned, reported in										
Special Revenue Fund	$ 147,563	$ 131,152	$ 127,634	$ 122,846	$ 118,676	$ 113,672	$ 110,318	$ 103,752	$ 98,629	$ 93,670
	$ 147,563	$ 131,152	$ 127,634	$ 122,846	$ 118,676	$ 113,672	$ 110,318	$ 103,752	$ 98,629	$ 93,670

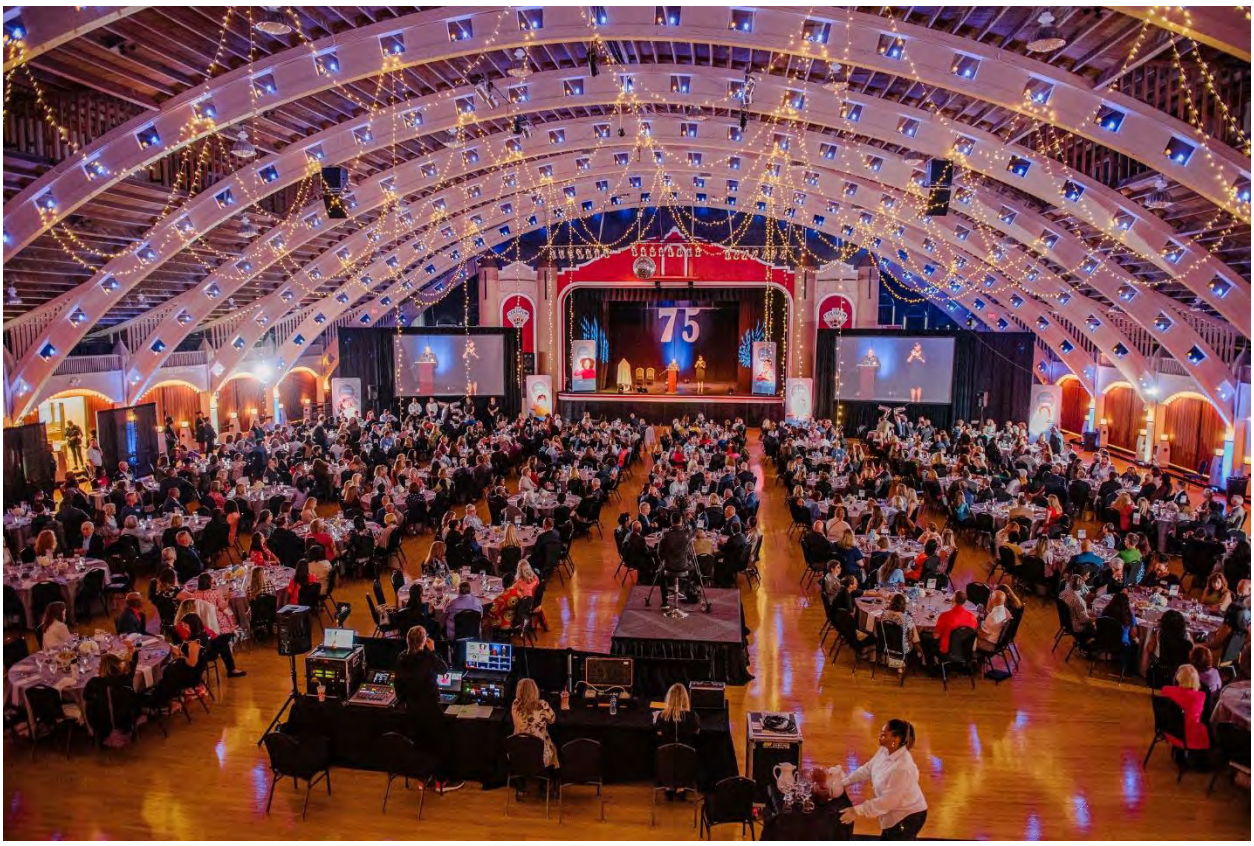
Juvenile Welfare Board

Changes in Fund Balance, Governmental Funds

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Local Sources:										
Taxes	$ 47,635,245	$ 50,660,045	$ 53,998,215	$ 57,972,153	$ 62,367,295	$ 67,173,206	$ 72,642,445	$ 77,747,681	$ 83,124,582	$ 89,071,677
Fees	21,621	20,893	21,276	21,539	21,081	-	-	-	-	-
Intergovernmental	1,098,295	55,603	53,500	-	-	-	-	-	-	-
Grant and contributions	19,660,856	7,923,023	285,146	231,974	203,759	338,116	763	5,040	19,372	19,755
Investment earnings	49,253	88,707	137,660	301,729	632,677	999,289	490,437	66,855	523,183	3,986,565
Other	16,680	186,348	70,969	30,676	16,158	17,730	28,336	90,600	123,344	40,097
Total Revenues	68,481,950	58,934,619	54,566,766	58,558,071	63,240,970	68,528,341	73,161,981	77,910,176	83,790,481	93,118,094
Expenditures										
Administration	7,191,625	7,755,430	7,885,626	7,208,070	7,541,881	7,735,461	7,708,118	8,123,334	8,783,122	9,638,273
Children and family programs	58,478,990	48,992,555	44,250,512	50,187,144	53,760,270	57,130,920	57,437,374	61,021,835	67,066,608	79,628,218
Capital outlay	58,478	34,792	373,192	315,337	72,292	93,081	65,999	67,962	-	55,634
Debt service										
Debt Service Principal	-	-	-	-	-	-	-	-	-	225,939
Debt Service Interest	-	-	-	-	-	-	-	-	-	27,927
Total Expenditures	65,729,093	56,782,777	52,509,330	57,710,551	61,374,443	64,959,462	65,211,491	69,213,131	75,849,730	89,575,991
Excess of revenues over (under) expenditures	2,752,857	2,151,842	2,057,436	847,520	1,866,527	3,568,879	7,950,490	8,697,045	7,940,751	3,542,103
Other financing sources(uses)										
Capital leases	7,455	-	12,834	-	-	-	-	-	-	-
Total other financing sources (uses)	7,455	-	12,834	-	-	-	-	-	-	-
Net change in fund balance	$ 2,760,312	$ 2,151,842	$ 2,070,270	$ 847,520	$ 1,866,527	$ 3,568,879	$ 7,950,490	$ 8,697,045	$ 7,940,751	$ 3,542,103

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 [1]	Less: Exemptions	Total Taxable Assessed Value	Direct Tax	Estimated Actual Market Value	Total Assessed Value as a % of Actual Value
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	19,654,736	3,351,005	6,448,936	8,809,843	22,157,725	85,472,717	0.8981	129,358,886	66.1%
2021	73,921,532	21,390,663	3,666,737	6,721,553	9,432,731	23,416,008	91,729,543	0.8981	138,454,488	66.3%
2022	88,598,288	25,729,365	4,464,715	6,715,816	11,119,812	25,798,187	110,843,210	0.8981	186,057,232	59.6%
2023	98,371,673	28,595,481	5,007,144	7,123,393	12,038,817	27,377,676	123,812,359	0.8508	214,329,293	57.8%

[1]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

Direct Rates (a)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Countywide										
Juvenile Welfare Board	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8508
Maximum allowed (b)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Overlapping Rates (c)										
Countywide										
Pinellas County Government	5.276	5.276	5.276	5.276	5.276	5.278	5.276	5.130	4.740	4.740
Special Revenue:										
Health Department	0.062	0.062	0.062	0.062	0.084	0.084	0.084	0.079	0.079	0.071
Emergency Medical Services	0.916	0.916	0.916	0.916	0.916	0.916	0.916	0.916	0.878	0.842
Total Pinellas County Government	6.254	6.254	6.254	6.254	6.276	6.278	6.276	6.125	5.697	5.653
School Board	8.060	7.841	7.770	7.318	7.009	6.584	6.427	6.325	5.963	5.938
Pinellas Planning Council	0.016	0.016	0.016	0.015	0.015	0.015	0.015	0.015	0.021	0.021
Southwest Florida Water Management District	0.382	0.366	0.349	0.332	0.313	0.280	0.267	0.254	0.226	0.204

(a) Direct rates support the ad valorem revenue based recognized by the Juvenile Welfare board
(b) Juvenile Welfare Board may not levy in excess of 1 mil per Chapter 2003-320, House Bill No. 355
(c) Overlapping rates are those rates levied by other local governments who apply to all County residents

Juvenile Welfare Board

Principal Property Taxpayers

Current Year and Nine Years Ago

(dollars in thousands)

Taxpayer	Business	2014 Taxable Assessed Value	2014 Percentage of Taxable Assessed Value	2023 Taxable Assessed Value	2023 Percentage of Taxable Assessed Value
Publix Super Markets Inc	Grocery	99,827	0.18%	179,044	0.15%
CP St Pete LLC	Hotel/Resort	-	0.00%	165,000	0.14%
Wal-Mart Stores East LP	Retail	100,221	0.18%	147,148	0.12%
Raymond James & Associates Inc	Financial Services	83,320	0.15%	129,675	0.11%
Camden USA Inc	Real Estate	-	0.00%	129,305	0.11%
Wyndham Vacation Resorts Inc	Hotel/Resort	-	0.00%	128,355	0.11%
Duke Energy Florida	Electric Utility	82,265	0.15%	127,476	0.11%
Camden Central LLC	Property Rental	-	0.00%	127,000	0.11%
Jemb Pocono LLC	Hotel/Resort	-	0.00%	121,500	0.10%
Lansbrook Village Owner FL LLC	Real Estate	-	0.00%	121,346	0.10%
Bellwether Prop FLA	Real Estate	142,630	0.26%	-	0.00%
Debartolo Capital Partnership	Real Estate	121,950	0.22%	-	0.00%
Bayfront HMA Medical Center LLC	Medical Facility	72,918	0.13%	-	0.00%
USA Fed Natl Mtg Assn	Mortgage	65,826	0.12%	-	0.00%
301 South Gulfview LLC	Hotel/Resort	62,541	0.11%	-	0.00%
Pinellas County	Government	55,206	0.10%	-	0.00%
		886,704	1.60%	1,375,849	1.16%
Total Taxable Assessed Value-Real Property		$ 55,396,471		$ 118,195,963	

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
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%
2021	82,340,645	79,398,672	96.43%	123,980	79,522,652	96.58%
2022	87,805,717	84,767,894	96.54%	120,709	84,888,603	96.68%
2023	94,328,652	90,884,740	96.35%	107,256	90,991,996	96.46%

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.

Demographic and Economic Information



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Juvenile Welfare Board
Demographic and Economic Status
Last Ten Fiscal Years

Fiscal Year	Population (a)	Personal Income (a)	Per Capita Personal Income (a)	Median Age (d)	School Enrollment (c)	Pinellas County Unemployment Rate (b)
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	959,107	57,805,332	59,178	48.8	99,782	7.1
2021	956,615	63,075,440	65,936	49.1	109,100	3.5
2022	961,739	66,015,819	68,642	49.2	95,446	2.5
2023	N/A	N/A	N/A	N/A	N/A	N/A

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

N/A - Not Available

Juvenile Welfare Board

Principal Employers

Current Year and Nine Years Ago

2014				2023			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	15,900	1	4.01%	Baycare	14,300	1	2.73%
Bay Pines VA Medical Center	4,400	2	1.11%	Pinellas County School Board	14,000	2	2.67%
City of St. Petersburg	3,100	3	0.78%	Publix	7,500	3	1.43%
All Children's Hospital	3,000	4	0.76%	Raymond James Financial	6,000	4	1.15%
St. Petersburg College	2,800	5	0.71%	Walmart	5,000	5	0.96%
Pinellas County Sheriff	2,800	6	0.71%	Bay Pines VA Healthcare System	4,800	6	0.92%
Morton Plant Hospital	2,500	7	0.63%	Johns Hopkins All Children's Hospital	3,600	7	0.69%
Raymond James Financial	2,500	8	0.63%	HCA Florida Healthcare	3,500	8	0.67%
Home Shopping Network	2,100	9	0.53%	City of St. Petersburg	3,500	9	0.67%
Mease Hospital	2,100	10	0.53%	Pinellas County Board of County Commissioners	3,100	10	0.59%
Total Employment	396,809			Total Employment	523,477		

Source: Florida Research and Economic Information Database Application

Pinellas County Economic Development

Operating Information



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

Administration:

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive Office	3	2	4	4	5	5	2	2	2	2
Public Policy/Strategic Part	2	2	1	1	1	1	1	1	1	1
Communications	4	3	2	3	3	3	3	3	5	3
Accounting	6	4	4	3	4	5	5	4	4	4
Human Resources	2	1	2	2	2	2	3	4	4	4
Information Technology	1	2	3	4	4	4	6	6	7	7
Program Administration (formerly Contract Management)	5	4	6	6	6	8	8	7	8	10
Performance Management	2	-	-	-	-	-	-	-	-	-
Chief Financial Officer	-	2	3	4	1	2	2	2	2	2
Program Financial Monitoring	-	-	-	-	1	4	4	3	3	5
Performance Evaluation & Innovation (formerly Strategic Research/Perform Evaluation)	7	8	9	7	7	7	6	7	5	9
Strat/Perform Evaluations	-	-	-	2	2	1	-	-	-	-
Budget & Business Services	-	6	5	5	3	2	3	3	3	4
Administrative Services	2	5	3	3	3	5	4	3	3	2
Community Mental Health Initiative - Program Support	-	-	-	-	-	-	-	1	1	2
Program Development/Support	15	-	-	-	-	-	-	-	-	-
Community Planning	-	12	10	11	10	10	8	3	-	-
Administrative Services Organization	5	5	3	3	2	-	-	-	-	-
Family Services Initiative - Program Support	-	-	-	-	-	3	4	4	4	4
Chief Program Officer	-	-	-	-	-	-	-	1	2	2
Community Engagement	-	-	-	-	-	-	-	-	3	3
Community Collaborations	-	-	-	-	-	-	-	-	3	3
Early Childhood Development - Program Support	-	-	-	-	-	-	-	3	1	1
Chief Evaluation & Innovation Officer	-	-	-	-	-	-	-	2	2	2
Total	**54**	**56**	**55**	**58**	**54**	**62**	**59**	**53**	**63**	**70**

Source: Juvenile Welfare Board - Human Resources Department

Source: Final Payroll Journal of Fiscal Year

Juvenile Welfare Board

Program Budget Indicators

Last Ten Fiscal Years

Strategic Focus Area	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Readiness	$ 9,184,546	$ 8,646,238	$ 8,740,238	$ 9,590,116	$ 9,292,676	$ 11,180,301	$ 12,005,428	$ 12,443,885	$ -	$ -
School Success	12,217,676	16,082,708	17,090,592	14,578,131	15,906,448	18,016,808	21,936,232	22,046,526	-	-
Other Programs (1)	-	7,059,372	624,725	500,000	7,000,000	3,613,313	1,600,000	2,100,000	3,500,000	9,608,333
Every Child is Healthy	-	-	-	-	-	-	-	-	-	-
Every Child is Ready to Learn and Succeed	-	-	-	-	-	-	-	-	-	-
Every Child Lives in a Stable and Nurturing Family	-	-	-	-	-	-	-	-	-	-
Every Child Lives in a Safe and Supportive Community	-	-	-	-	-	-	-	-	-	-
Prevention of Child Abuse and Neglect	14,000,669	19,703,594	19,712,167	20,900,579	21,003,899	22,215,591	25,034,753	25,483,521	-	-
Community Support and Development	17,476,962	-	-	-	-	-	-	-	-	-
Strengthening Community	-	-	-	7,297,347	6,695,197	11,088,748	8,055,134	8,444,086	-	-
Behavioral Health	-	-	-	-	-	-	-	-	11,065,196	12,794,362
Childhood Hunger Initiative	-	-	-	-	-	-	-	-	3,975,928	3,975,928
Community Capacity Building	-	-	-	-	-	-	-	-	2,362,502	2,909,255
Domestic Violence	-	-	-	-	-	-	-	-	1,569,065	1,784,054
Early Childhood Development Capacity Building	-	-	-	-	-	-	-	-	4,893,914	5,808,148
Early Learning Centers	-	-	-	-	-	-	-	-	3,627,136	4,947,494
Family Stabilization	-	-	-	-	-	-	-	-	6,129,588	5,732,770
Fatherhood Initiative	-	-	-	-	-	-	-	-	50,000	150,000
Literacy	-	-	-	-	-	-	-	-	4,009,151	4,288,237
Neighborhood Family Centers	-	-	-	-	-	-	-	-	6,680,639	6,902,624
Out of School Time	-	-	-	-	-	-	-	-	15,197,342	18,271,186
Parenting Education/Family Support	-	-	-	-	-	-	-	-	8,731,008	9,641,218
Preventable Child Death Initiative	-	-	-	-	-	-	-	-	150,000	184,000
Respite	-	-	-	-	-	-	-	-	770,539	3,036,441
School and Community-Based Health	-	-	-	-	-	-	-	-	1,361,866	1,424,649
School Support and Intervention	-	-	-	-	-	-	-	-	2,725,885	2,906,442
Youth Development/Mentoring	-	-	-	-	-	-	-	-	2,587,467	2,737,921
Total Human Services Budget	$ 52,879,853	$ 51,491,912	$ 46,167,722	$ 52,866,173	$ 59,898,220	$ 66,114,761	$ 68,631,547	$ 70,518,018	$ 79,387,226	$ 97,103,062

(1) Other Programs includes Contingency and Future Programming

Source: Juvenile Welfare Board - Budget Department

Note: The budget amounts reflected are the original budget amounts.
Note: In FY 13 and FY 14 the Human Services focus area names changed.
Note: In FY 17 the Strengthening Community focus area was created.
Note: In FY 22 Categories were established within each of the key result areas

Juvenile Welfare Board
General Fund Expenditure By Function
Last Ten Fiscal Years

	General Fund			Special Revenue Fund		
Fiscal Year	Administration	Children and Family Programs	Capital Outlay	Administration	Children and Family Programs	Total
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
2021	8,123,334	61,007,672	67,962	-	14,163	69,213,131
2022	8,783,122	67,061,435	-	-	5,173	75,849,730
2023	10,044,163	79,623,211	5,604	-	5,007	89,677,985

Source: Juvenile Welfare Board - Accounting Department

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

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

Administration:

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Executive Office	-	-	-	2	3	5	2	2	-	-
Public Policy	-	-	-	0	1	1	1	1	-	-
Communications	14	14	4	8	8	9	7	7	6	6
Accounting	2	2	2	4	4	4	4	4	3	3
Human Resources	3	3	3	3	4	4	6	6	4	4
IT	121	121	125	115	116	99	113	102	81	69
Program Administration	3	3	3	6	10	13	8	6	-	-
CFO	2	2	1	1	1	1	2	1	2	1
Program Financial Monitoring	-	-	-	-	-	-	2	3	4	6
Performance Evaluation & Innovation	2	2	1	1	2	2	5	5	2	1
Budget & Business Services	1	1	1	2	1	1	3	3	1	-
Administrative Services	10	10	9	12	13	13	5	5	1	1
Community Planning	5	5	2	4	8	12	7	4	-	-
CEIO	-	-	-	-	-	-	-	-	1	-
FSI Direct Program Support	-	-	-	-	-	-	3	3	1	-
Community Collaborations	-	-	-	-	-	-	-	-	1	1
Total	**163**	**163**	**151**	**158**	**171**	**164**	**168**	**152**	**107**	**92**

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

Source: Juvenile Welfare Board - Accounting Department

Compliance Section



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Your Guide Forward

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the general fund, and the aggregate remaining fund information of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise JWB's basic financial statements, and have issued our report thereon dated March 21, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
March 21, 2024

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the Juvenile Welfare Board of Pinellas County ("JWB") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 21, 2024.

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 21, 2024, 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.

Specific Information

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

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 70.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as none.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $6,091,306.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as none.

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

a. The millage rate or rates imposed by the district as 0.8508.

b. The total amount of ad valorem taxes collected by or on behalf of the district as $90,992,172.

c. The total amount of outstanding bonds issued by the district and the terms of such bonds as none.

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Tampa, Florida
March 21, 2024

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

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

We have examined the Juvenile Welfare Board of Pinellas County ("JWB") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of JWB is responsible for JWB's compliance with the specified requirements. Our responsibility is to express an opinion on JWB's compliance with the specified requirements based on our examination.

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

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

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

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

In our opinion, JWB complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Tampa, Florida
March 21, 2024