



ESCAMBIA CHILDREN'S TRUST

Our Children. Our Community. Our Future.

Financial Reports September 2023



Escambia Children's Trust

Management's Discussion and Analysis

Financial Highlights

Significant financial information from September 2023 includes: **These are unclosed financial statements at year end as there are invoices still outstanding and closing entries to be done.**

- The **Balance Sheet** shows that we have retained earnings (last years remaining funds) of \$9,448,749.06 and net income this year of \$7,793,860.63.
- The Trust has \$17,855,127.63 cash in bank with prepaid expenses of \$12,528.06 The prepaid items are composed of rent, software, and liability insurance.
- The Trust has total liabilities of \$625,046 The largest liability is for Accounts payable in the amount of \$415,568.51. (those items were paid the first week of October and the second largest is to the Escambia County Tax Collector for the collection of the property taxes (\$205,499.22). This number will change throughout the year as we book the funding due to the county as a percentage of the property tax collected. So the number will increase as we receive tax payments and decrease as we make payments to the county.
- **The Statement of Revenue & Expenditures** shows that ECT is at the end of the fiscal year and is at 18% of budget on expenses and 104% of budget on revenue budgeted to date. Currently ECT has paid out \$1,983,762.95 to community providers this fiscal year. We have several providers who are behind on invoicing and this number will increase as those invoices come in. The providers have been given until October 31 to have all invoices through September 31st submitted.
- **The Statement of Revenue & Expenditures by Function** shows the breakdown between program expenses and administrative expenses. As of September 30, 2023 ECT had 71% program expenses and 29% administrative expenses on year to date data, last month it was 70% and 30%. For the month of September alone it was 42% program and 58% Administrative, this was due to paying for the Strategic Plan and because all provider invoices not being received for September. There is a spreadsheet attached that shows how much each provider has invoiced ECT for on their current contracts. The packet has been updated with charts to show the breakdown of expenses.
- The **General Ledger** report shows you the details of every transaction ECT processed. There were no unusual or abnormal transactions conducted during the month.

Escambia Children's TrustBalance Sheet
As of 9/30/2023Current Year

Assets

Cash and Cash Equivalents

Cash in Bank:Hancock Whitney General Fund	16,893,700.87
Cash in Bank:Hancock Whitney Reserve Account	<u>961,426.76</u>
Total Cash and Cash Equivalents	17,855,127.63

Prepaid Items

Prepaid Rent	3,225.85
Prepaid Prime Gov	2,303.42
Prepaid Liability Insurance	<u>6,998.79</u>
Total Prepaid Items	<u>12,528.06</u>

Total Assets	<u><u>17,867,655.69</u></u>
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Liabilities

Accounts Payable and Accrued Expenses

Accounts Payable (A/P)	<u>415,568.51</u>
Total Accounts Payable and Accrued Expenses	415,568.51

Due to Other Governmental Entities

Due to Escambia County Tax Collector	<u>205,499.22</u>
Total Due to Other Governmental Entities	205,499.22

Accrued Salaries and Wages

Compensated Absences	2,831.02
Accrued Life and Health Insurance Payable	371.75
Accrued Retirement payments	558.93
Accrued Taxes Payable	<u>216.57</u>
Total Accrued Salaries and Wages	<u>3,978.27</u>

Total Liabilities	<u><u>625,046.00</u></u>
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Net Assets

Beginning Net Assets

9,448,749.06

Total Beginning Net Assets	9,448,749.06
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Change in Net Assets

7,793,860.63

Total Change in Net Assets	<u>7,793,860.63</u>
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Total Net Assets	<u><u>17,242,609.69</u></u>
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Total Liabilities and Net Assets

17,867,655.69

Escambia Children's Trust
Statement of Revenues and Expenditures
From 9/1/2023 Through 9/30/2023

		Total Budget - Revised	Current Period Actual	Current Year Actual	Total Budget Variance - Revised	Percent Total Budget Remaining - Revised
Revenue						
4000	Property Taxes					
3110	Ad Valorem Taxes	10,108,447.02	0.00	10,264,048.50	155,601.48	1.54%
3610	Interest income	<u>502,669.00</u>	<u>79,126.24</u>	<u>742,890.69</u>	<u>240,221.69</u>	<u>47.79%</u>
	Total Revenue	<u>10,611,116.02</u>	<u>79,126.24</u>	<u>11,006,939.19</u>	<u>395,823.17</u>	<u>3.73%</u>
Expenses						
4000	Property Taxes					
5000	Executive Salaries	120,000.00	31,634.88	137,788.62	(17,788.62)	(14.82)%
5010	Regular Salaries and Wages	302,252.00	40,046.97	295,191.82	7,060.18	2.34%
5100	FICA Taxes	32,304.00	5,599.70	35,514.79	(3,210.79)	(9.94)%
5101	Retirement Contributions	21,112.00	3,089.31	12,557.97	8,554.03	40.52%
5102	Life and Health Insurance	28,872.00	3,251.80	38,043.49	(9,171.49)	(31.77)%
5103	Workers' compensation insurance	0.00	76.82	510.16	(510.16)	0.00%
5200	Legal Services	90,025.00	5,100.00	86,960.00	3,065.00	3.40%
5201	Accounting and Auditing	36,300.00	238.29	35,719.08	580.92	1.60%
5202	Information Technology	9,096.00	1,608.56	8,395.05	700.95	7.71%
5203	Other Professional Services	169,800.00	75,315.00	168,201.02	1,598.98	0.94%
5300	Travel:Car Allowance	3,600.00	450.00	3,900.00	(300.00)	(8.33)%
5301	Travel:Other Travel	8,400.00	0.00	10,973.06	(2,573.06)	(30.63)%
5401	Telephone Expense	1,860.00	231.25	1,625.00	235.00	12.63%
5402	Website Administration	1,500.00	0.00	232.60	1,267.40	84.49%
5500	Freight & Postage Services	3,660.00	0.00	3,470.18	189.82	5.19%
5600	Rent & Utilities:Rent	13,859.01	460.83	5,579.96	8,279.05	59.74%
5700	Directors & officers insurance	10,236.00	852.86	7,675.74	2,560.26	25.01%
5701	Liability insurance	6,600.00	493.36	1,688.08	4,911.92	74.42%
5702	Property insurance	1,000.00	0.00	0.00	1,000.00	100.00%
5703	Surety Bond	1,210.00	0.00	1,080.00	130.00	10.74%
5800	Printing & binding	4,003.96	0.00	2,118.30	1,885.66	47.09%
5810	Promotional Activities	28,299.00	9,224.37	13,159.71	15,139.29	53.50%
5830	Office Supplies Expense	5,560.00	311.88	6,497.00	(937.00)	(16.85)%
5841	Software & Apps	110,185.00	8,285.33	90,445.19	19,739.81	17.92%
5842	Miscellaneous Operating Supplies	4,022.00	0.00	673.00	3,349.00	83.27%

Escambia Children's Trust
Statement of Revenues and Expenditures
From 9/1/2023 Through 9/30/2023

		Total Budget - Revised	Current Period Actual	Current Year Actual	Total Budget Variance - Revised	Percent Total Budget Remaining - Revised
5843	Books, Publications, Subscriptions, & Memberships	12,306.00	1,000.00	12,758.08	(452.08)	(3.67)%
5850	Training - ECT Internal	6,000.00	0.00	1,901.24	4,098.76	68.31%
5851	Training - External	103,000.00	0.00	5,526.80	97,473.20	94.63%
5900	Tax Collector Fees	252,711.00	0.00	205,499.22	47,211.78	18.68%
5910	Bank Fees	6,300.00	790.17	7,283.98	(983.98)	(15.62)%
5940	Special District Fees	0.00	0.00	175.00	(175.00)	0.00%
6000	Capital Outlay - Machinery and Equipment	80,287.00	0.00	28,171.47	52,115.53	64.91%
7000	Grants and Aids:Aids to Private Organizations	16,831,318.00	71,544.88	1,983,762.95	14,847,555.05	88.21%
	Total Expenses	<u>18,305,677.97</u>	<u>259,606.26</u>	<u>3,213,078.56</u>	<u>15,092,599.41</u>	<u>82.45%</u>
	Net Income (Loss)	<u>(7,694,561.95)</u>	<u>(180,480.02)</u>	<u>7,793,860.63</u>	<u>15,488,422.58</u>	<u>(201.29)%</u>

Escambia Children's Trust
Statement of Revenues and Expenditures
by Function
From 9/1/2023 Through 9/30/2023

		Current Period Actual	Current Year Actual
		<u> </u>	<u> </u>
Revenue			
10	Admin		
3110	Ad Valorem Taxes	0.00	10,264,048.50
3610	Interest income	<u>79,126.24</u>	<u>742,890.69</u>
	Total Admin	<u>79,126.24</u>	<u>11,006,939.19</u>
	Total Revenue	<u>79,126.24</u>	<u>11,006,939.19</u>
Expenses			
10	Admin		
5000	Executive Salaries	31,634.88	137,788.62
5010	Regular Salaries and Wages	20,627.70	176,766.68
5100	FICA Taxes	4,114.13	26,375.95
5101	Retirement Contributions	2,673.93	10,450.28
5102	Life and Health Insurance	3,219.39	37,885.48
5103	Workers' compensation insurance	76.82	510.16
5200	Legal Services	3,275.00	83,960.00
5201	Accounting and Auditing	238.29	35,528.22
5202	Information Technology	106.24	5,927.53
5203	Other Professional Services	75,315.00	116,621.02
5300	Travel:Car Allowance	450.00	3,900.00
5301	Travel:Other Travel	0.00	9,242.70
5401	Telephone Expense	156.25	1,137.50
5402	Website Administration	0.00	232.60
5500	Freight & Postage Services	0.00	3,070.93
5600	Rent & Utilities:Rent	276.50	4,417.99
5700	Directors & officers insurance	852.86	7,675.74
5701	Liability insurance	493.36	1,688.08
5703	Surety Bond	0.00	1,080.00
5800	Printing & binding	0.00	1,834.30
5810	Promotional Activities	2,327.37	5,770.96
5830	Office Supplies Expense	311.88	4,505.67
5841	Software & Apps	3,494.12	34,842.15
5842	Miscellaneous Operating Supplies	0.00	551.75

Escambia Children's Trust
Statement of Revenues and Expenditures
by Function
From 9/1/2023 Through 9/30/2023

		Current Period Actual	Current Year Actual
5843	Books, Publications, Subscriptions, & Memberships	600.00	9,530.07
5850	Training - ECT Internal	0.00	1,226.24
5851	Training - External	0.00	26.80
5900	Tax Collector Fees	0.00	205,499.22
5910	Bank Fees	790.17	7,283.98
5940	Special District Fees	0.00	175.00
6000	Capital Outlay - Machinery and Equipment	0.00	9,799.32
	Total Admin	151,033.89	945,304.94
20	Program		
5010	Regular Salaries and Wages	19,419.27	118,425.14
5100	FICA Taxes	1,485.57	9,138.84
5101	Retirement Contributions	415.38	2,107.69
5102	Life and Health Insurance	32.41	158.01
5200	Legal Services	1,825.00	3,000.00
5201	Accounting and Auditing	0.00	190.86
5202	Information Technology	1,502.32	2,467.52
5203	Other Professional Services	0.00	51,580.00
5301	Travel:Other Travel	0.00	1,730.36
5401	Telephone Expense	75.00	487.50
5500	Freight & Postage Services	0.00	399.25
5600	Rent & Utilities:Rent	184.33	1,161.97
5800	Printing & binding	0.00	284.00
5810	Promotional Activities	6,897.00	7,388.75
5830	Office Supplies Expense	0.00	1,991.33
5841	Software & Apps	4,791.21	55,603.04
5842	Miscellaneous Operating Supplies	0.00	121.25
5843	Books, Publications, Subscriptions, & Memberships	400.00	3,228.01
5850	Training - ECT Internal	0.00	675.00
5851	Training - External	0.00	5,500.00

Escambia Children's Trust
Statement of Revenues and Expenditures
by Function
From 9/1/2023 Through 9/30/2023

		Current Period Actual	Current Year Actual
6000	Capital Outlay - Machinery and Equipment	0.00	18,372.15
7000	Grants and Aids:Aids to Private Organizations	71,544.88	1,983,762.95
	Total Program	<u>108,572.37</u>	<u>2,267,773.62</u>
	Total Expenses	<u>259,606.26</u>	<u>3,213,078.56</u>
	Net Income (Loss)	<u>(180,480.02)</u>	<u>7,793,860.63</u>