

Children's Services Council

Finance Committee Meeting

Thursday, October 22, 2020, 3:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair
Jose Luis Rodriguez, Esq., Council and Finance Committee Member
Paul Dumars, Chief Financial Officer, Solid Waste Authority
Community Volunteer – Vacant

CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer
Debra Heim, Chief Financial Officer
Debra Gotlib, General Counsel and Chief of Legislative Affairs
Elsa Sanchez, Senior Executive Assistant
Robert Kurimski, Chief Technology Officer

Agenda Items:

1. Minutes – September 10, 2020
2. Monthly Investment Report – August 31, 2020
3. Financial Statements – August 31, 2020
4. Proposed 2019-2020 CSC Budget Revision
5. Adjournment

Next Meeting: October 22, 2020, 3:00p.m.

Children's Services Council

Finance Committee Meeting

Thursday, September 10, 2020, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present via Skype**
Jose Luis Rodriguez, Esq., Council and Finance Committee Member, **Present via Skype**
Paul Dumars, Chief Financial Officer, Solid Waste Authority, **Present via Skype**
Community Volunteer – Vacant

CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer, **Present via Skype**
Debra Heim, Chief Financial Officer, **Present via Skype**
Debra Gotlib, General Counsel and Chief of Legislative Affairs, **Present via Skype**
Elsa Sanchez, Senior Executive Assistant, **Present via Skype**
Robert Kurimski, Chief Technology Officer, **Present via Skype**

Agenda Items:

1. Minutes – August 6, 2020, **Recommends approval by Council**
2. Monthly Investment Report – July 31, 2020, **Reviewed, no action required**
3. Financial Statements – July 31, 2020, **Recommends approval by Council**
4. TRIM Package, attached separately, **Recommends approval by Council at the TRIM Hearing**
5. Update to Capital Asset and Disposal of Capital Asset Policies, **Recommends approval by Council**
6. Adjournment

Next Meeting: October 22, 2020, 3:00p.m.

AGENDA ITEM: 2

TITLE: Monthly Investment Report – August 31, 2020

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

On a monthly basis, CSC’s investment policy requires a listing of holdings in the portfolio at market value be provided to the CEO, Finance Committee, and the Council. See attached investment holdings reports from:

Custodian Bank (Regions Bank)	\$ 25,488,799
Less: Cash & cash equivalents	\$ (1,116,938)
Less: Accrued income	<u>\$ (78,490)</u>
Subtotal at Regions Bank	\$ 24,293,371
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 21,247,191</u>
Total Investments	\$ 45,540,562

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on August 31, 2020

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>Cash</i>							
<i>Cash</i>							
US Dollar	1,453.13		1,453.13	0.00	1,453.13	0.00	0.01%
Spot Currency:USD	1.00				0.00		
Total Cash			\$1,453.13	\$0.00	\$1,453.13	\$0.00	0.01%
					\$0.00		
Total Cash			\$1,453.13	\$0.00	\$1,453.13	\$0.00	0.01%
					\$0.00		
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	1,115,485.35 1.00		1,115,485.35	12.63	1,115,485.35 0.00	164.65 .01	4.37%
Total Cash Equivalents			\$1,115,485.35	\$12.63	\$1,115,485.35	\$164.65	4.37%
					\$0.00	0.01%	
Total Cash Equivalents			\$1,115,485.35	\$12.63	\$1,115,485.35	\$164.65	4.37%
					\$0.00	0.01%	
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		78,490.32	0.00	78,490.32 0.00	0.00	0.31%
Total Accrued Income			\$78,490.32	\$0.00	\$78,490.32	\$0.00	0.31%
					\$0.00		
Total Accrued Income			\$78,490.32	\$0.00	\$78,490.32	\$0.00	0.31%
					\$0.00		

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.5% 31 Mar 2023 CUSIP:912828Q29	455,000.00 103.4844	N/A Aaa	470,853.93	2,871.73	464,353.17 6,500.76	6,825.00 1.45	1.85%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	870,000.00 101.9766	N/A Aaa	887,196.07	3,868.63	870,017.33 17,178.74	15,225.00 1.72	3.48%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 103.3281	N/A Aaa	676,799.25	4,823.03	661,446.87 15,352.38	11,462.50 1.69	2.66%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	600,000.00 103.875	N/A Aaa	623,250.00	913.02	605,167.62 18,082.38	10,500.00 1.68	2.45%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 102.5313	N/A Aaa	481,896.88	3,460.80	459,186.33 22,710.55	8,225.00 1.71	1.89%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 102.5391	N/A Aaa	158,935.54	8.03	155,499.06 3,436.48	2,906.25 1.83	0.62%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 102.8438	N/A Aaa	704,479.69	4,327.76	676,544.53 27,935.16	12,843.75 1.82	2.76%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,020,000.00 102.3828	N/A Aaa	1,044,304.66	1,663.01	1,012,697.20 31,607.46	19,125.00 1.83	4.09%
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:912828P4	160,000.00 103.2969	N/A Aaa	165,275.01	260.86	160,426.21 4,848.80	3,000.00 1.82	0.65%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	575,000.00 103.6094	N/A Aaa	595,753.94	2,091.79	578,135.81 17,618.13	12,218.75 2.05	2.34%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 104.1563	N/A Aaa	645,768.75	3,150.84	625,430.11 20,338.64	12,400.00 1.92	2.53%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	370,000.00 102.1328	N/A Aaa	377,891.40	2,493.47	361,530.47 16,360.93	7,400.00 1.96	1.48%
United States Treasury Note/Bond .375% 31 Mar 2022 CUSIP:912828ZG8	65,000.00 100.3594	N/A Aaa	65,233.60	102.56	65,257.62 -24.02	243.75 .37	0.26%
Total US Treasury			\$6,897,638.72	\$30,035.53	\$6,695,692.33 \$201,946.39	\$122,375.00 1.77%	27.06%
<i>Federal Agency</i>							
Federal Home Loan Mortgage Corp .125% 25 Jul 2022 CUSIP:3137EAET2	300,000.00 99.9161	AA+ Aaa	299,748.26	39.57	299,322.00 426.26	375.00 .13	1.18%
Federal Home Loan Mortgage Corp .25% 24 Aug 2023 CUSIP:3137EAEV7	330,000.00 99.9804	AA+ Aaa	329,935.45	22.90	329,663.40 272.05	825.00 .25	1.29%
Federal Home Loan Mortgage Corp .25% 26 Jun 2023 CUSIP:3137EAES4	745,000.00 99.9968	AA+ Aaa	744,976.35	336.29	743,346.60 1,629.75	1,862.50 .25	2.92%
Federal Home Loan Mortgage Corp .375% 05 May 2023 CUSIP:3137EAER6	465,000.00 100.2625	AA+ Aaa	466,220.53	552.19	464,804.70 1,415.83	1,743.75 .37	1.83%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>Federal Agency (continued)</i>							
Federal National Mortgage Association .25% 10 Jul 2023 CUSIP:3135G05G4	465,000.00 100.0057	AA+ Aaa	465,026.60	164.70	464,000.25 1,026.35	1,162.50 .25	1.82%
Federal National Mortgage Association .25% 22 May 2023 CUSIP:3135G04Q3	820,000.00 100.0986	AA+ Aaa	820,808.77	563.75	817,855.00 2,953.77	2,050.00 .25	3.23%
Total Federal Agency			\$3,126,715.96	\$1,679.40	\$3,118,991.95 \$7,724.01	\$8,018.75 0.26%	12.27%
Total US Government			\$10,024,354.68	\$31,714.93	\$9,814,684.28 \$209,670.40	\$130,393.75 1.30%	39.33%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	101,541.41 105.72	N/A N/A	107,349.58	296.17	102,400.45 4,949.13	3,553.95 3.31	0.42%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	110,398.93 105.076	N/A N/A	116,002.78	276.00	110,648.09 5,354.69	3,311.97 2.86	0.46%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	0.00 0.00	N/A N/A	0.00	0.00	0.00 0.00	0.00	0.00%
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	101,906.91 105.084	N/A N/A	107,087.86	212.30	102,829.03 4,258.83	2,547.67 2.38	0.42%
Fannie Mae Pool FN FM3770 3% 01 Jul 2035 CUSIP:3140X7FL8	113,921.91 105.801	N/A N/A	120,530.52	284.80	121,344.63 -814.11	3,417.66 2.84	0.47%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	112,402.08 106.427	N/A N/A	119,626.16	327.84	113,483.03 6,143.13	3,934.07 3.29	0.47%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	110,923.25 105.177	N/A N/A	116,665.75	277.31	111,248.81 5,416.94	3,327.70 2.85	0.46%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Freddie Mac Pool FR ZS6941 2% 01 Mar 2028 CUSIP:3132A7WA5	114,055.07 105.408	N/A N/A	120,223.17	190.10	117,212.67 3,010.50	2,281.10 1.9	0.47%
Total 15-year Fixed			\$807,485.82	\$1,864.52	\$779,166.71 \$28,319.11	\$22,374.12 2.77%	3.17%
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	0.00 0.00	N/A N/A	0.00	0.00	0.00 0.00	0.00	0.00%
Total 10-year Fixed			\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	0.00%
Total Agency MBS			\$807,485.82	\$1,864.52	\$779,166.71 \$28,319.11	\$22,374.12 2.77%	3.17%
<i>CMO</i>							
<i>Agency</i>							
Fannie Mae REMICS FNR 2020-33 BG 2% 25 May 2030 CUSIP:3136B9VJ3	55,916.05 102.7952	N/A N/A	57,479.02	93.20	57,396.95 82.07	1,118.32 1.95	0.23%
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	82,535.25 105.504	N/A N/A	87,078.02	275.11	85,485.26 1,592.76	3,301.41 3.79	0.34%
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	109,082.45 102.2702	N/A N/A	111,558.81	124.99	108,196.17 3,362.64	1,499.88 1.34	0.43%
Total Agency			\$256,115.85	\$493.30	\$251,078.38 \$5,037.47	\$5,919.61 2.31%	1.00%
Total CMO			\$256,115.85	\$493.30	\$251,078.38 \$5,037.47	\$5,919.61 2.31%	1.00%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
CMBS							
CMBS							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	221,784.50 103.1445	N/A N/A	228,758.47	421.39	223,528.53 5,229.94	5,056.69 2.21	0.90%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	166,024.33 102.214	N/A N/A	169,700.08	314.33	163,832.30 5,867.78	3,772.07 2.22	0.67%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 103.242	N/A N/A	160,025.15	297.99	156,578.70 3,446.45	3,575.85 2.23	0.63%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	70,419.33 103.1823	N/A N/A	72,660.28	176.98	70,485.52 2,174.76	2,123.85 2.92	0.29%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	72,521.71 102.6429	N/A N/A	74,438.42	161.30	72,150.59 2,287.83	1,935.60 2.6	0.29%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	295,287.68 104.7013	N/A N/A	309,169.95	695.64	298,744.36 10,425.59	8,347.78 2.7	1.21%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	140,644.34 104.3791	N/A N/A	146,803.34	304.49	141,645.19 5,158.15	3,653.94 2.49	0.58%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	68,849.57 101.1036	N/A Aaa	69,609.42	136.27	68,021.22 1,588.20	1,635.18 2.35	0.27%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 103.0089	N/A Aaa	334,778.93	735.57	324,573.63 10,205.30	8,827.00 2.64	1.31%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	309,514.16 102.9175	N/A N/A	318,544.20	706.99	309,982.10 8,562.10	8,483.78 2.66	1.25%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	60,873.27 101.1841	N/A N/A	61,594.08	161.01	60,872.79 721.29	1,932.12 3.14	0.24%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	82,219.78 102.8112	N/A N/A	84,531.14	219.46	82,219.53 2,311.61	2,633.50 3.12	0.33%
Total CMBS			\$2,030,613.46	\$4,331.42	\$1,972,634.46 \$57,979.00	\$51,977.36 2.56%	7.97%
Total CMBS			\$2,030,613.46	\$4,331.42	\$1,972,634.46 \$57,979.00	\$51,977.36 2.56%	7.97%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	0.00 0.00	AAA NR	0.00	0.00	0.00 0.00	0.00	0.00%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFUO	325,000.00 102.7566	AAA N/A	333,958.85	248.43	324,918.17 9,040.68	5,590.00 1.67	1.31%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 103.7332	AAA Aaa	212,653.10	276.98	204,995.65 7,657.45	6,232.00 2.93	0.83%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 103.2799	N/A Aaa	175,575.75	142.80	169,963.48 5,612.27	3,213.00 1.83	0.69%
Total Credit Card			\$722,187.70	\$668.21	\$699,877.30 \$22,310.40	\$15,035.00 2.08%	2.83%
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	33,493.78 100.5505	AAA Aaa	33,678.17	33.36	33,489.13 189.04	1,091.90 3.24	0.13%
BMW Vehicle Owner Trust 2020-A BMWOT 2020-A A3 0.48% 25 Oct 2024 CUSIP:09661RAD3	50,000.00 100.2713	AAA N/A	50,135.65	4.00	49,996.23 139.42	240.00 .48	0.20%
CarMax Auto Owner Trust 2020-3 CARMX 2020-3 A3 0.62% 17 Mar 2025 CUSIP:14315FAD9	55,000.00 100.4287	AAA N/A	55,235.76	15.16	54,990.57 245.19	341.00 .62	0.22%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	161,166.41 102.0655	AAA N/A	164,495.25	224.20	161,144.43 3,350.82	5,044.51 3.07	0.65%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	86,379.79 100.495	N/A Aaa	86,807.38	122.47	86,372.50 434.88	2,755.52 3.17	0.34%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	32,096.43 100.2633	AAA Aaa	32,180.94	31.19	32,093.90 87.04	1,020.67 3.17	0.13%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 101.2904	AAA N/A	91,161.34	55.83	89,990.07 1,171.27	1,827.00 2	0.36%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	139,060.36 101.9187	AAA N/A	141,728.55	174.98	139,027.93 2,700.62	4,199.62 2.96	0.56%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	222,670.58 102.2996	AAA Aaa	227,791.00	297.82	222,635.33 5,155.67	7,147.73 3.14	0.89%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	180,322.53 102.1497	N/A Aaa	184,198.98	223.15	180,302.56 3,896.42	5,355.58 2.91	0.72%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	119,850.87 101.6986	AAA Aaa	121,886.60	170.45	119,849.43 2,037.17	3,835.23 3.15	0.48%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Hyundai Auto Receivables Trust 2020-B HART 2020-B A3 0.48% 16 Dec 2024 CUSIP:44933FAC0	80,000.00 100.0038	AAA N/A	80,003.01	17.06	79,985.02 17.99	384.00 .48	0.31%
Mercedes-Benz Auto Receivables Trust 2020-1 MBART 2020-1 A3 0.55% 18 Feb 2025 CUSIP:58769VAC4	45,000.00 100.4898	AAA N/A	45,220.41	11.00	44,996.49 223.92	247.50 .55	0.18%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	262,244.58 101.7661	AAA Aaa	266,876.06	356.65	262,236.08 4,639.98	8,024.69 3.01	1.05%
Nissan Auto Receivables 2020-B Owner Trust NAROT 2020-B A3 0.55% 15 Jul 2024 CUSIP:65479CADO	95,000.00 100.2359	AAA Aaa	95,224.11	23.22	94,997.40 226.71	522.50 .55	0.37%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.6489	AAA Aaa	228,710.03	302.00	224,959.97 3,750.06	6,795.00 2.97	0.90%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 102.2352	AAA Aaa	168,688.13	140.07	164,998.65 3,689.48	3,151.50 1.87	0.66%
Toyota Auto Receivables 2020-C Owner Trust TAOT 2020-C A3 0.44% 15 Oct 2024 CUSIP:89237VAB5	90,000.00 100.0865	AAA Aaa	90,077.81	17.60	89,993.07 84.74	396.00 .44	0.35%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	272,751.88 102.0904	AAA N/A	278,453.57	379.43	272,726.40 5,727.17	8,537.13 3.07	1.08%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	236,409.50	340.40	229,952.25	7,659.00	0.93%
WOART 2018-D A3 3.33% 15 Apr 2024	102.7867	N/A			6,457.25	3.24	
CUSIP:98162WAD9							
Total Auto			\$2,678,962.25	\$2,940.04	\$2,634,737.41	\$68,576.08	10.51%
					\$44,224.84	2.56%	
Total Consumer ABS			\$3,401,149.95	\$3,608.25	\$3,334,614.71	\$83,611.08	13.34%
					\$66,535.24	2.46%	
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3	225,254.40	AAA	229,218.56	312.36	225,206.01	7,027.94	0.90%
3.12% 17 Jul 2023	101.7599	N/A			4,012.55	3.07	
CUSIP:12652VAC1							
CNH Equipment Trust 2018-B CNH 2018-B A3	224,426.32	N/A	229,725.05	318.19	224,395.98	7,159.20	0.90%
3.19% 15 Nov 2023	102.361	Aaa			5,329.07	3.12	
CUSIP:12596EAC8							
John Deere Owner Trust 2020-B JDOT 2020-B A3	35,000.00	N/A	35,008.24	19.34	34,994.67	178.50	0.14%
0.51% 15 Nov 2024	100.0235	Aaa			13.57	.51	
CUSIP:47787NAC3							
Verizon Owner Trust 2019-C VZOT 2019-C A1A	165,000.00	AAA	169,215.54	97.81	164,987.28	3,201.00	0.66%
1.94% 22 Apr 2024	102.5549	N/A			4,228.26	1.89	
CUSIP:92348AAA3							
Verizon Owner Trust 2020-B VZOT 2020-B A	125,000.00	N/A	124,955.68	31.01	124,973.75	587.50	0.49%
0.47% 20 Feb 2025	99.9645	Aaa			-18.07	.47	
CUSIP:92290BAA9							
Total Business Loans			\$788,123.07	\$778.71	\$774,557.69	\$18,154.14	3.09%
					\$13,565.38	2.30%	

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Commercial ABS (continued)</i>							
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust	125,025.88	N/A	126,785.82	102.45	125,008.73	3,688.26	0.50%
HAROT 2018-3 A3 2.95% 22 Aug 2022	101.4077	Aaa			1,777.09	2.91	
CUSIP:43815HAC1							
Total CLOs			\$126,785.82	\$102.45	\$125,008.73 \$1,777.09	\$3,688.26 2.91%	0.50%
Total Commercial ABS			\$914,908.89	\$881.16	\$899,566.42 \$15,342.47	\$21,842.40 2.39%	3.59%
<i>US Credit</i>							
<i>Financials</i>							
Bank of America Corp Variable 1.486% 19 May 2024	185,000.00 102.5019	A- A2	189,628.53	778.91	185,000.00 4,628.53	2,749.10 1.45	0.74%
CUSIP:06051GJC4							
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023	100,000.00 103.4314	A A1	103,431.43	174.72	99,930.00 3,501.43	1,850.00 1.79	0.41%
CUSIP:06406RAM9							
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022	50,000.00 103.3314	A A1	51,665.69	21.67	49,984.00 1,681.69	975.00 1.89	0.20%
CUSIP:06406RAK3							
Citigroup Inc Variable 2.312% 04 Nov 2022	240,000.00 101.993	BBB+ A3	244,783.20	1,803.36	240,000.00 4,783.20	5,548.80 2.27	0.96%
CUSIP:17308CC46							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022	250,000.00 102.486	A- A2	256,215.00	1,781.40	250,000.00 6,215.00	8,785.00 3.43	1.01%
CUSIP:46647PAS5							
Morgan Stanley 3.75% 25 Feb 2023	180,000.00 107.9435	BBB+ A3	194,298.34	112.50	193,057.77 1,240.57	6,750.00 3.47	0.76%
CUSIP:61746BDJ2							
Northern Trust Corp 2.375% 02 Aug 2022	75,000.00 104.073	A+ A2	78,054.75	143.49	75,619.17 2,435.58	1,781.25 2.28	0.31%
CUSIP:665859AN4							

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 104.2408	A- A3	250,177.99	3,805.99	246,194.61 3,983.38	7,920.00 3.17	0.98%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	0.00 0.00	A- A3	0.00	0.00	0.00 0.00	0.00	0.00%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	100,000.00 103.987	A+ A1	103,986.97	1,383.33	101,519.22 2,467.75	3,000.00 2.88	0.41%
Wells Fargo & Co Variable 1.654% 02 Jun 2024 CUSIP:95000U2R3	190,000.00 102.25	BBB+ A2	194,275.00	776.93	190,254.70 4,020.30	3,142.60 1.62	0.76%
Total Financials			\$1,666,516.90	\$10,782.30	\$1,631,559.47 \$34,957.43	\$42,501.75 2.55%	6.54%
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 102.0658	A A2	96,962.52	212.43	94,916.40 2,046.12	1,662.50 1.71	0.38%
Total Utilities			\$96,962.52	\$212.43	\$94,916.40 \$2,046.12	\$1,662.50 1.71%	0.38%
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 103.2898	A+ A1	134,276.70	107.43	129,504.70 4,772.00	2,275.00 1.69	0.53%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	0.00 0.00	A+ A1	0.00	0.00	0.00 0.00	0.00	0.00%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 103.7022	A- A3	145,183.11	406.59	139,948.20 5,234.91	2,870.00 1.98	0.56%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 103.2059	A- A3	123,847.13	469.33	119,889.60 3,957.53	2,640.00 2.13	0.49%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 101.2159	BBB- Baa2	91,094.35	172.50	89,996.40 1,097.95	2,070.00 2.27	0.36%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 102.0536	BBB- Baa2	45,924.14	405.00	44,920.35 1,003.79	1,215.00 2.65	0.18%
Caterpillar Financial Services Corp 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 103.4113	A A3	113,752.41	613.71	109,949.40 3,803.01	2,145.00 1.89	0.45%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.8796	A A3	51,439.81	761.25	49,961.50 1,478.31	1,575.00 3.06	0.20%
General Dynamics Corp 3.375% 15 May 2023 CUSIP:369550BD9	125,000.00 107.7471	A A2	134,683.81	1,242.19	134,888.75 -204.94	4,218.75 3.13	0.53%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 103.2248	A A2	56,773.62	75.55	54,944.45 1,829.17	1,182.50 2.08	0.22%
Honeywell International Inc .483% 19 Aug 2022 CUSIP:438516CC8	70,000.00 100.1901	A A2	70,133.08	11.27	70,000.00 133.08	338.10 .48	0.28%
John Deere Capital Corp 1.2% 06 Apr 2023 CUSIP:24422EVE6	25,000.00 102.2153	A A2	25,553.83	143.33	24,994.00 559.83	300.00 1.17	0.10%
John Deere Capital Corp .7% 05 Jul 2023 CUSIP:24422EVH9	50,000.00 100.9832	A A2	50,491.62	84.59	49,959.00 532.62	350.00 .69	0.20%
PACCAR Financial Corp .35% 11 Aug 2023 CUSIP:69371RQ90	35,000.00 100.0193	A+ A1	35,006.75	6.80	34,954.15 52.60	122.50 .35	0.14%
PACCAR Financial Corp .8% 08 Jun 2023 CUSIP:69371RQ82	25,000.00 101.2891	A+ A1	25,322.28	46.11	24,965.25 357.03	200.00 .79	0.10%
Toyota Motor Credit Corp 1.35% 25 Aug 2023 CUSIP:89236THA6	75,000.00 102.613	A+ A1	76,959.71	16.88	74,972.25 1,987.46	1,012.50 1.32	0.30%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 103.1049	A+ A1	103,104.86	361.11	98,311.00 4,793.86	2,600.00 2.52	0.40%
Total Capital Goods			\$1,283,547.21	\$4,923.64	\$1,252,159.00 \$31,388.21	\$25,114.35 1.96%	5.04%
<i>Communications</i>							
Comcast Corp 3.7% 15 Apr 2024 CUSIP:20030NCRO	80,000.00 111.058	A- A3	88,846.40	1,118.22	87,637.60 1,208.80	2,960.00 3.33	0.35%
Total Communications			\$88,846.40	\$1,118.22	\$87,637.60 \$1,208.80	\$2,960.00 3.33%	0.35%
<i>Consumer Non-cyclical</i>							
Bristol-Myers Squibb Co 3.25% 01 Nov 2023 CUSIP:110122AW8	120,000.00 109.155	A+ A2	130,986.00	1,300.00	130,948.80 37.20	3,900.00 2.98	0.51%
PepsiCo Inc .75% 01 May 2023 CUSIP:713448EY0	65,000.00 101.253	A+ A1	65,814.45	162.50	64,871.30 943.15	487.50 .74	0.26%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 103.8196	AA- A1	98,628.61	1,256.11	94,994.30 3,634.31	2,660.00 2.7	0.39%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 104.1618	A+ A1	223,947.89	3,117.50	213,959.40 9,988.49	6,450.00 2.88	0.88%
Total Consumer Non-cyclical			\$519,376.95	\$5,836.11	\$504,773.80 \$14,603.15	\$13,497.50 2.60%	2.04%
<i>Energy</i>							
Chevron Corp 1.141% 11 May 2023 CUSIP:166764BV1	50,000.00 102.1028	AA Aa2	51,051.42	174.32	50,000.00 1,051.42	570.50 1.12	0.20%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 102.962	AA Aa1	308,885.88	3,495.63	290,892.00 17,993.88	7,191.00 2.33	1.21%
Total Energy			\$359,937.30	\$3,669.95	\$340,892.00 \$19,045.30	\$7,761.50 2.16%	1.41%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 103.403	A A2	67,211.95	92.09	64,968.42 2,243.53	1,105.00 1.64	0.26%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 104.521	AA- A2	172,459.65	1,054.17	166,886.32 5,573.33	4,125.00 2.39	0.68%
Amazon.com Inc .4% 03 Jun 2023 CUSIP:023135BPO	120,000.00 100.361	AA- A2	120,433.20	117.34	119,832.00 601.20	480.00 .4	0.47%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 102.982	AA+ Aa1	72,087.40	561.95	69,988.10 2,099.30	1,190.00 1.65	0.28%
Apple Inc .75% 11 May 2023 CUSIP:037833DV9	155,000.00 101.28	AA+ Aa1	156,984.00	355.21	154,796.00 2,188.00	1,162.50 .74	0.62%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 101.55	AA- A1	304,650.00	2,482.08	290,895.00 13,755.00	5,550.00 1.82	1.20%
Intel Corp 2.7% 15 Dec 2022 CUSIP:458140AM2	55,000.00 105.617	A+ A1	58,089.35	313.50	57,695.16 394.19	1,485.00 2.56	0.23%
International Business Machines Corp 2.875% 09 Nov 2022 CUSIP:459200JC6	100,000.00 105.5944	A A2	105,594.36	894.44	105,130.00 464.36	2,875.00 2.72	0.41%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	0.00 0.00	A A3	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
Total Technology			\$1,057,509.91	\$5,870.78	\$1,030,191.00 \$27,318.91	\$17,972.50 1.70%	4.15%
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	0.00 0.00	A+ A3	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
Total Transportation			\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	0.00%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate</i>							
Arizona St Transprt Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 102.23	AA+ Aa1	102,230.00	297.17	100,000.00 2,230.00	1,783.00 1.74	0.40%
Asian Development Bank .25% 14 Jul 2023 CUSIP:045167EV1	245,000.00 100.04	AAA Aaa	245,098.00	79.97	244,590.85 507.15	612.50 .25	0.95%
Asian Development Bank .625% 07 Apr 2022 CUSIP:045167ET6	215,000.00 100.626	AAA Aaa	216,345.90	537.50	214,804.35 1,541.55	1,343.75 .62	0.85%
Connecticut St Txbl-Ser A 11 Jun 2020 2% 01 Jul 2023 CUSIP:20772KJV2	5,000.00 103.587	A A1	5,179.35	22.22	5,029.85 149.50	100.00 1.93	0.02%
Connecticut St Txbl-Ser A 11 Jun 2020 2.5% 01 Jul 2022 CUSIP:20772KJU4	5,000.00 103.441	A A1	5,172.05	27.78	5,084.10 87.95	125.00 2.42	0.02%
Inter-American Development Bank .5% 24 May 2023 CUSIP:4581XODM7	185,000.00 100.687	AAA Aaa	186,270.95	249.23	184,937.10 1,333.85	925.00 .5	0.73%
Maryland St Txbl-Ref-Ser C 05 Aug 2020 0.41% 01 Aug 2023 CUSIP:574193TP3	120,000.00 100.057	AAA Aaa	120,068.40	35.53	120,000.00 68.40	492.00 .41	0.47%
Minnesota St Txbl-Ref-Ser G 25 Aug 2020 0.4% 01 Aug 2023 CUSIP:60412AVS9	145,000.00 100.057	AAA Aa1	145,082.65	9.67	145,113.10 -30.45	580.00 .4	0.57%
Mississippi St Txbl-Ref-Ser A 06 Aug 2020 0.422% 01 Nov 2023 CUSIP:605581MY0	55,000.00 100.324	AA Aa2	55,178.20	16.12	55,000.00 178.20	232.10 .42	0.22%
New York City Ny Transitional Txbl-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 104.774	AAA Aa1	178,115.80	1,428.00	170,000.00 8,115.80	4,284.00 2.41	0.70%

Portfolio Holdings on August 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate (continued)</i>							
New York St Urban Dev Corp Rev Txbl-State Personal Income Tax 23 Jul 2020 0.622% 15 Mar 2023 CUSIP:650036BE5	75,000.00 100.031	N/A Aa1	75,023.25	49.25	75,000.00 23.25	466.50 .62	0.29%
New York St Urban Dev Corp Rev Txbl-State Personal Income Tax 25 Jun 2020 0.72% 15 Mar 2023 CUSIP:650036AR7	55,000.00 100.277	N/A Aa1	55,152.35	72.60	55,000.00 152.35	396.00 .72	0.22%
Port Auth Of New York & New Je Txbl-Consolidated Nts-Ser Aaa 08 Jul 2020 1.086% 01 Jul 2023 CUSIP:73358W4V3	145,000.00 101.34	A+ Aa3	146,943.00	231.83	145,439.50 1,503.50	1,574.70 1.07	0.58%
Prince Georges Cnty Md 0.603% 15 Sep 2022 CUSIP:7417017E0	35,000.00 100.605	AAA Aaa	35,211.75	43.97	35,000.00 211.75	211.05 .6	0.14%
Tampa FI Wtr & Wstwr Sys Reve Txbl-Ref-Ser B 28 Jul 2020 0.5% 01 Oct 2023 CUSIP:875291AT3	15,000.00 100.135	AAA Aaa	15,020.25	6.87	15,000.00 20.25	75.00 .5	0.06%
Texas St Transprtn Commission Txbl-Ref 05 Aug 2020 0.41% 01 Oct 2023 CUSIP:882830AS1	110,000.00 99.768	N/A Aaa	109,744.80	32.57	110,000.00 -255.20	451.00 .41	0.43%
Washington St Txbl-Ser T 29 Jul 2020 0.38% 01 Aug 2023 CUSIP:93974EKR6	90,000.00 100.231	AA+ Aaa	90,207.90	30.40	90,000.00 207.90	342.00 .38	0.35%
Total Non-Corporate			\$1,786,044.60	\$3,170.68	\$1,769,998.85 \$16,045.75	\$13,993.60 0.78%	7.00%
Total US Credit			\$6,858,741.79	\$35,584.11	\$6,712,128.12 \$146,613.67	\$125,463.70 1.83%	26.91%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$25,488,799.24	\$78,490.32	\$24,959,301.88 \$529,497.36	\$441,746.67 1.73%	100.00%

Less Cash & Cash Equivalents	\$ 1,116,938
Less Accrued Income	<u>78,490</u>
	\$ 24,293,371



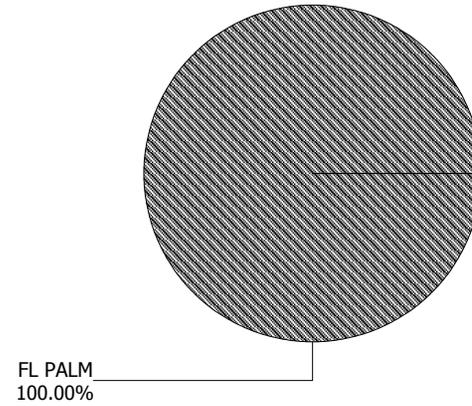
Account Statement - Transaction Summary

For the Month Ending **August 31, 2020**

Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FL PALM	
Opening Market Value	31,240,061.50
Purchases	7,129.83
Redemptions	(10,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$21,247,191.33
Cash Dividends and Income	7,129.83

Asset Summary		
	August 31, 2020	July 31, 2020
FL PALM	21,247,191.33	31,240,061.50
Total	\$21,247,191.33	\$31,240,061.50
Asset Allocation		





Account Statement

For the Month Ending **August 31, 2020**

Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
FL PALM					
Opening Balance					31,240,061.50
08/21/20	08/21/20	Redemption - ACH Redemption	1.00	(10,000,000.00)	21,240,061.50
08/31/20	09/01/20	Accrual Income Div Reinvestment - Distributions	1.00	7,129.83	21,247,191.33
Closing Balance					21,247,191.33

	Month of August	Fiscal YTD October-August	
Opening Balance	31,240,061.50	10,007,189.97	Closing Balance 21,247,191.33
Purchases	7,129.83	66,240,001.36	Average Monthly Balance 27,691,904.40
Redemptions (Excl. Checks)	(10,000,000.00)	(55,000,000.00)	Monthly Distribution Yield 0.30%
Check Disbursements	0.00	0.00	
Closing Balance	21,247,191.33	21,247,191.33	
Cash Dividends and Income	7,129.83	80,091.52	

AGENDA ITEM: 3

TITLE: Financial Statements – August 31, 2020
(Unaudited)

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the eleven months ended August 31, 2020.

Balance Sheet:

As of August 31, 2020, the Council had \$62,186,849 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

The Capital Assets and the Investment in Capital Assets for \$16,451,202 represent the costs associated with furniture and fixtures, equipment, and building costs.

Statement of Revenue and Expenses:

The budgeted expenditure rate at August 31, 2020 is 91.67%. The estimated expenditure rate for Children’s Programs at August 31, 2020 is 84.99%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the August 31, 2020 Financial Statements as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
AUGUST 31, 2020

Assets

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<u>Prevention Partnership for Children, Inc.</u>	
Cash & Cash Equivalents	\$ 16,646,287	\$ -	\$ 16,646,287
Investments	45,540,562	-	45,540,562
Other Receivables	1,480,133	-	1,480,133
Advances to Agencies	1,975,973	-	1,975,973
Prepaid Items	498,190	-	498,190
Due from - General Fund	-	126,781	126,781
Capital Assets	16,451,202	-	16,451,202
Total Assets	82,592,347	126,781	82,719,128

Liabilities & Fund Balance

Liabilities

Allocations to Children's Services Programs	8,489,760	126,781	8,616,541
Accounts Payable and Accrued Liabilities	184,256	-	184,256
Due to - Special Revenue Fund	126,781	-	126,781
Total Liabilities	8,800,797	126,781	8,927,578

Fund Balance

Nonspendable:			
Prepaid Expenses	498,190	-	498,190
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	20,098,895	-	20,098,895

Total Fund Balance	57,340,348	-	57,340,348
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Investment in Capital Assets	16,451,202	-	16,451,202
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Total Liabilities and Fund Balance	\$ 82,592,347	\$ 126,781	\$ 82,719,128
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**Children's Services Council of Palm Beach County
Schedule of Cash and Investments by Month
Rolling 12 months**

Agenda Item: 3 (continued)

	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020
Cash												
Public Funds Money Market	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092	\$ 28,062,670	\$ 21,836,491	\$ 14,909,434	\$ 13,929,911	\$ 14,291,384
Operating Account	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461	\$ 1,158,623	\$ 1,180,946	\$ 1,201,001	\$ 1,214,391	\$ 1,237,965
Custodian Bank	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290	\$ 4,955,878	\$ 4,901,185	\$ 235,760	\$ 330,594	\$ 1,116,938
Subtotal cash	\$ 5,362,689	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277	\$ 43,147,843	\$ 34,177,171	\$ 27,918,622	\$ 16,346,195	\$ 15,474,896	\$ 16,646,287
Investments												
Florida Public Assets for Liquidity Management	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375	\$ 26,180,057	\$ 26,195,431	\$ 41,228,062	\$ 31,240,062	\$ 21,247,191
U.S. Treasury	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756	\$ 9,578,106	\$ 10,122,329	\$ 10,652,197	\$ 9,764,438	\$ 10,024,355
U.S. Credit	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518	\$ 17,703,223	\$ 17,278,947	\$ 6,500,317	\$ 7,253,006	\$ 6,858,742
ABS and MBS (asset and mortgage backed securities)	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013	\$ 7,869,524	\$ 7,911,325	\$ 7,960,797	\$ 8,053,721	\$ 7,410,274
Subtotal Regions	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286	\$ 35,150,853	\$ 35,312,601	\$ 25,113,311	\$ 25,071,165	\$ 24,293,371
Subtotal investments	\$ 44,208,672	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555	\$ 59,789,661	\$ 61,330,910	\$ 61,508,032	\$ 66,341,373	\$ 56,311,227	\$ 45,540,562
Total Cash and Investments	\$ 49,571,361	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832	\$ 102,937,504	\$ 95,508,081	\$ 89,426,654	\$ 82,687,568	\$ 71,786,123	\$ 62,186,849

Month over Month Comparison

	8/31/2019	8/31/2020
Cash		
Public Funds Money Market	\$ 4,425,744	\$ 14,291,384
Operating Account	\$ 1,398,478	\$ 1,237,965
Custodian Bank	\$ 17,189,918	\$ 1,116,938
Subtotal cash	\$ 23,014,140	\$ 16,646,287
Investments		
Florida Public Assets for Liquidity Management	\$ 2	\$ 21,247,191
U.S. Treasury	\$ 11,719,032	\$ 10,024,355
U.S. Credit	\$ 12,837,386	\$ 6,858,742
ABS and MBS (asset and mortgage backed securities)	\$ 9,615,492	\$ 7,410,274
Subtotal Regions	\$ 34,171,910	\$ 24,293,371
Subtotal investments	\$ 34,171,912	\$ 45,540,562
Total Cash and Investments	\$ 57,186,052	\$ 62,186,849

(1) Effective June 1, 2019, Accrued income is reported with Other Receivables in the financial statements

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2019/2020 Budget</u>	<u>Budget Through August 31, 2020</u>	<u>Actual Through August 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Prevention Partnership for Children, Inc.</u>					<u>Approved 2019/2020 Budget</u>	<u>Budget Through August 31, 2020</u>	<u>Actual Through August 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>
						<u>Approved 2019/2020 Budget</u>	<u>Budget Through August 31, 2020</u>	<u>Actual Through August 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>					
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 124,416,394	\$ 124,840,675	\$ 424,281	100.34%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 124,416,394	\$ 124,840,675	\$ 424,281	100.34%
Grant Income															
Department of Health/Agency for Health Care Administration	2,056,966	1,885,552	2,570,290	684,738	124.96%	-	-	-	-	0.00%	2,056,966	1,885,552	2,570,290	684,738	124.96%
Florida Department of Children and Families	-	-	339,106	339,106	100.00%	-	-	-	-	100.00%	-	-	339,106	339,106	100.00%
Interest Income	1,476,800	1,353,733	1,291,248	(62,485)	87.44%	-	-	-	-	0.00%	1,476,800	1,353,733	1,291,248	(62,485)	87.44%
Realized and Unrealized Gain or Loss	-	-	350,248	350,248	100.00%	-	-	-	-	0.00%	-	-	350,248	350,248	100.00%
Income from Tenants	62,432	57,229	64,512	7,283	103.33%	-	-	-	-	0.00%	62,432	57,229	64,512	7,283	103.33%
Other Income	100,000	91,667	168,255	76,588	168.25%	-	-	-	-	0.00%	100,000	91,667	168,255	76,588	168.25%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
Total Revenues	136,299,600	127,804,576	129,624,335	1,819,759	95.10%	-	-	-	-	0.00%	136,299,600	127,804,576	129,624,335	1,819,759	95.10%
Expenditures															
Administrative Expenditures	5,835,861	5,349,539	5,025,252	324,287	86.11%	500	458	-	458	0.00%	5,836,361	5,349,998	5,025,252	324,745	86.10%
Capital Expenditures	35,000	32,083	16,682	15,402	47.66%	-	-	-	-	0.00%	35,000	32,083	16,682	15,402	47.66%
Contingency	500,000	500,000	500,000	-	100.00%	-	-	-	-	0.00%	500,000	500,000	500,000	-	100.00%
Non-Operating Expenses	3,451,059	3,300,446	3,300,446	-	95.64%	-	-	-	-	0.00%	3,451,059	3,300,446	3,300,446	-	95.64%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	103,840,292	96,728,517	7,111,776	85.39%	2,687,234	2,463,298	1,952,521	510,777	72.66%	115,967,553	106,303,590	98,681,038	7,622,552	85.09%
Support Services:															
Programmatic Support	10,509,627	9,633,825	8,815,851	817,973	83.88%	-	-	-	-	0.00%	10,509,627	9,633,825	8,815,851	817,973	83.88%
Total Children's Programs	123,789,946	113,474,117	105,544,368	7,929,749	85.26%	2,687,234	2,463,298	1,952,521	510,777	72.66%	126,477,180	115,937,415	107,496,889	8,440,526	84.99%
Total Expenses	133,611,866	122,656,186	114,386,748	8,269,438	85.61%	2,687,734	2,463,298	1,952,521	510,777	72.65%	136,299,600	125,119,942	116,339,269	8,780,673	85.36%
Excess Revenues over (under) Expenses	2,687,734	5,148,389	15,237,587	10,089,197				(1,952,521)					13,285,066		
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(2,463,756)	(1,952,521)	511,235	72.65%	2,687,734	2,463,756	1,952,521	511,235	72.65%	-	-	-	-	0.00%
Net Changes in Fund Balances			13,285,066										13,285,066		
Fund Balances															
October 1, 2019 (audited)			44,055,282										44,055,282		
August 31, 2020			<u>\$ 57,340,348</u>					<u>\$ -</u>					<u>\$ 57,340,348</u>		

AGENDA ITEM: 4

TITLE: Proposed 2019-2020 CSC General Fund Budget Revision

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The proposed CSC Budget Revision to the 2019-2020 budget is submitted to the Finance Committee. The budget revision compares the current approved budget, to the proposed revision. The net effect on the total budget is \$0.

Expenditures

The following revisions to the budgeted expenditures are being proposed:

- An increase in capital expenditures of \$4,182.
- In order to offset this increase of \$4,182, the under expended computer supplies line item has been adjusted so the net effect is \$0.

RECOMMENDATION:

We recommend the Finance Committee propose that the Council approve the proposed 2019-2020 CSC Budget Revision as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY

PROPOSED BUDGET REVISION

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

GENERAL FUND

EXPENDITURES	BUDGET GENERAL	PROPOSED REVISED	INCREASE/ (DECREASE)
	FUND	BUDGET GENERAL FUND	
PROGRAMMATIC SUPPORT AND ADMINISTRATIVE EXPENDITURES			
Salaries	\$8,980,052	\$8,980,052	-
Temporary Personnel	\$15,000	\$15,000	-
Fringe Benefits			
FICA-Social Security	\$531,391	\$531,391	-
FICA-Medicare	\$130,211	\$130,211	-
Florida Unemployment Tax	\$13,471	\$13,471	-
Workers' Compensation	\$23,275	\$23,275	-
Health Plan	\$2,717,002	\$2,717,002	-
Retirement	\$1,133,061	\$1,133,061	-
Long Term Disability	\$32,153	\$32,153	-
Tuition Reimbursement	\$25,000	\$25,000	-
Retirement Health Savings Plan	\$156,307	\$156,307	-
Short Term Disability Insurance	\$26,763	\$26,763	-
Other Fringe Benefits	\$123,600	\$123,600	-
Auto Allowance	\$7,000	\$7,000	-
Sub Total Fringe Benefits	\$4,919,233	\$4,919,233	-
Sub Total Personnel	\$13,914,285	\$13,914,285	-
Travel-In-Area	\$14,200	\$14,200	-
Conferences/Staff Development	\$186,400	\$186,400	-
Travel-Council Members	\$2,000	\$2,000	-
Sub Total Travel	\$202,600	\$202,600	-
Maintenance & Security	\$421,312	\$421,312	-
Utilities	\$152,998	\$152,998	-
Emergency Maintenance Fund	\$50,000	\$50,000	-
Quantum Park Property Owners	\$11,999	\$11,999	-
Non Ad Valorem Assessment	\$34,601	\$34,601	-
Sub-Total Building Space	\$670,910	\$670,910	-
Postage	\$17,000	\$17,000	-
Telephone/Data	\$62,665	\$62,665	-
Sub-total Communications	\$79,665	\$79,665	-
Office Supplies	\$41,000	\$41,000	-
Computer Supplies	\$15,000	\$10,818	(4,182)
Meeting Supplies	\$14,750	\$14,750	-
Printing	\$2,650	\$2,650	-
Sub-Total Printing & Supplies	\$73,400	\$69,218	(4,182)

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
 PROPOSED BUDGET REVISION
 OCTOBER 1, 2019 - SEPTEMBER 30, 2020
 GENERAL FUND

	BUDGET GENERAL FUND	PROPOSED REVISED BUDGET GENERAL FUND	INCREASE/ (DECREASE)
Audit & Legal	\$160,561	\$160,561	-
Background Checks	\$2,000	\$2,000	-
Banking Services	\$7,000	\$7,000	-
Computer Maintenance and Support	\$351,084	\$351,084	-
Consulting Fees	\$268,628	\$268,628	-
Copier Equipment	\$45,001	\$45,001	-
Dues	\$140,172	\$140,172	-
Inspector General Fee	\$58,096	\$58,096	-
Insurance	\$195,378	\$195,378	-
Investment Advisory Fees	\$80,000	\$80,000	-
Public Notice & Employment Adv	\$5,800	\$5,800	-
Rewards & Recognition	\$6,200	\$6,200	-
Staff Development	\$17,000	\$17,000	-
Subscriptions & Publications	\$67,708	\$67,708	-
Sub-Total Other Expenses	\$1,404,628	\$1,404,628	-
TOTAL PROGRAMMATIC SUPPORT AND ADMINISTRATIVE EXPENDITURES	\$16,345,488	\$16,341,307	(4,182)
<u>NON-OPERATING EXPENDITURES</u>			
PBC Tax Collector Fee	\$2,592,008	\$2,592,008	-
Property Appraiser Fee	\$859,051	\$859,051	-
Sub-Total Non-Operating	\$3,451,059	\$3,451,059	-
CAPITAL EXPENDITURES	\$35,000	\$39,182	\$4,182
CONTINGENCY	\$500,000	\$500,000	-
RESERVE FOR UNCOLLECTIBLES	\$0	\$0	-
DIRECT FUNDED PROGRAMS & INITIATIVES	\$113,280,319	\$113,280,319	-
TOTAL EXPENDITURES	\$ 133,611,866	\$133,611,866	-

Please note: This is for the General Fund. The Special Revenue Fund (PPC) remains unchanged.