

Children's Services Council

Finance Committee Meeting

Thursday, October 24, 2019, 2:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair
Tom Weber, CSC Chair and CSC Finance Committee Vice-chair
Paul Dumars, Director Financial Services, Solid Waste Authority
John Marino, Volunteer

CSC Staff:

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

Agenda Items:

1. Minutes – September 12, 2019
2. Monthly Investment Report – August 31, 2019
3. Financial Statements – August 31, 2019
4. Audit Services RFP
 - a. Review Auditor Selection Criteria
 - b. Review Timeline
 - c. Determine Auditor Selection Committee
5. Adjournment

Next Meeting: December 5, 2019 3:45p.m.

Children's Services Council

Finance Committee Meeting

Thursday, September 12, 2019, 3:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present**

Tom Weber, CSC Chair and CSC Finance Committee Vice-chair, **Present**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Present via telephone**

John Marino, Volunteer, **Not Present**

CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO, **Present**

Debra Heim, CFO, **Present**

Tom Sheehan, General Counsel, **Present**

Elsa Sanchez, Senior Executive Assistant, **Present**

Debra Gotlib, CSC Staff, **Present**

Agenda Items:

1. Minutes – August 1, 2019, **Consensus – Recommends Council to Approve**
2. Monthly Investment Report – July 31, 2019, **Reviewed - No action required**
3. Financial Statements – July 31, 2019, **Consensus – Recommends Council to Approve**
4. TRIM Package, attached separately, **Consensus - Recommends Council to Approve**
5. Auditor Selection Committee, **Consensus - Recommends Council to Approve**
6. Auditor RFP Selection Criteria-Review for October, **Reviewed - No action required**
7. Adjournment

Next Meeting: October 24, 2019 2:45p.m.

AGENDA ITEM: 2

TITLE: Monthly Investment Report – August 31, 2019

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)	\$ 51,557,121
Less: Cash & cash equivalents	\$(17,189,918)
Less: Accrued income	<u>\$ (195,293)</u>
Subtotal at Regions Bank	\$ 34,171,910
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 2</u>
Total Investments	\$ 34,171,912

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on August 31, 2019

	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	352,692.86		352,692.86	0.00	352,692.86	0.00	0.68%
Spot Currency:USD	1.00				0.00		
Total Cash			\$352,692.86	\$0.00	\$352,692.86	\$0.00	0.68%
					\$0.00		
Total Cash			\$352,692.86	\$0.00	\$352,692.86	\$0.00	0.68%
					\$0.00		
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	16,837,224.83 1.00		16,837,224.83	22,578.51	16,837,224.83 0.00	342,805.90 2.04	32.66%
Total Cash Equivalents			\$16,837,224.83	\$22,578.51	\$16,837,224.83	\$342,805.90	32.66%
					\$0.00	2.04%	
Total Cash Equivalents			\$16,837,224.83	\$22,578.51	\$16,837,224.83	\$342,805.90	32.66%
					\$0.00	2.04%	
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		195,293.68	0.00	195,293.68 0.00	0.00	0.38%
Total Accrued Income			\$195,293.68	\$0.00	\$195,293.68	\$0.00	0.38%
					\$0.00		
Total Accrued Income			\$195,293.68	\$0.00	\$195,293.68	\$0.00	0.38%
					\$0.00		

Portfolio Holdings on August 31, 2019 (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 Bill Zero 01 Aug 2019 CUSIP:912796SB6	0.00 0.00	N/A N/A	0.00	0.00	0.00 0.00	0.00	0.00%
United States Treasury Bill Zero 29 Aug 2019 CUSIP:912796SF7	0.00 0.00	N/A N/A	0.00	0.00	0.00 0.00	0.00	0.00%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	835,000.00 99.1797	N/A Aaa	828,150.39	816.88	802,630.87 25,519.52	9,393.75 1.13	1.61%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,095,000.00 99.5703	N/A Aaa	1,090,294.93	5,060.54	1,065,031.64 25,263.29	15,056.25 1.38	2.11%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:912828S28	450,000.00 100.5391	N/A Aaa	452,425.77	3,676.32	447,908.20 4,517.57	7,312.50 1.62	0.88%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	1,400,000.00 100.5547	N/A Aaa	1,407,765.66	6,225.38	1,396,390.63 11,375.03	24,499.99 1.74	2.72%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	870,000.00 100.7734	N/A Aaa	876,728.93	6,406.16	849,983.21 26,745.72	15,225.00 1.74	1.70%
United States Treasury Note/Bond 1.75% 31 May 2022 CUSIP:912828XR6	525,000.00 100.7813	N/A Aaa	529,101.56	2,334.52	517,596.67 11,504.89	9,187.50 1.74	1.03%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	800,000.00 101.0703	N/A Aaa	808,562.48	5,054.32	790,125.00 18,437.48	15,000.00 1.86	1.57%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,140,000.00 100.9141	N/A Aaa	1,150,420.28	1,858.66	1,117,778.91 32,641.37	21,375.00 1.86	2.23%

Portfolio Holdings on August 31, 2019 (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>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	620,000.00 101.2266	N/A Aaa	627,604.67	1,010.85	622,479.62 5,125.05	11,625.00 1.85	1.22%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	800,000.00 101.9453	N/A Aaa	815,562.48	2,910.32	806,362.10 9,200.38	17,000.00 2.08	1.58%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00 100.7344	N/A Aaa	554,039.09	2,795.10	540,009.76 14,029.33	11,000.00 1.99	1.07%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00 101.0391	N/A Aaa	1,379,183.17	9,198.87	1,333,754.29 45,428.88	27,300.01 1.98	2.68%
Total US Treasury			\$10,519,839.41	\$47,347.92	\$10,290,050.90 \$229,788.51	\$183,975.00 1.75%	20.40%
<i>Federal Agency</i>							
Federal Home Loan Mortgage Corp 2.5% 23 Apr 2020 CUSIP:3137EAEM7	500,000.00 100.3847	AA+ Aaa	501,923.70	4,444.45	499,215.00 2,708.70	12,500.00 2.49	0.97%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00 102.5396	AA+ Aaa	697,269.01	2,479.14	679,830.26 17,438.75	17,850.00 2.56	1.36%
Total Federal Agency			\$1,199,192.71	\$6,923.59	\$1,179,045.26 \$20,147.45	\$30,350.00 2.53%	2.33%
Total US Government			\$11,719,032.12	\$54,271.51	\$11,469,096.16 \$249,935.96	\$214,325.00 1.83%	22.73%

Portfolio Holdings on August 31, 2019 (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</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	143,624.40 103.571	N/A N/A	148,753.23	418.91	144,978.44 3,774.79	5,026.85 3.38	0.29%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	147,611.24 102.997	N/A N/A	152,035.15	369.03	147,960.84 4,074.31	4,428.34 2.91	0.29%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	145,373.38 105.145	N/A N/A	152,852.84	484.57	149,489.54 3,363.30	5,814.93 3.8	0.30%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	146,746.02 103.905	N/A N/A	152,476.45	428.01	148,289.45 4,187.00	5,136.11 3.37	0.30%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	146,787.39 103.035	N/A N/A	151,242.39	366.97	147,290.74 3,951.65	4,403.62 2.91	0.29%
Total 15-year Fixed			\$757,360.06	\$2,067.49	\$738,009.01 \$19,351.05	\$24,809.85 3.28%	1.47%
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	148,121.71 103.722	N/A N/A	153,634.80	432.03	150,745.22 2,889.58	5,184.26 3.37	0.30%
Total 10-year Fixed			\$153,634.80	\$432.03	\$150,745.22 \$2,889.58	\$5,184.26 3.37%	0.30%
Total Agency MBS			\$910,994.86	\$2,499.52	\$888,754.23 \$22,240.63	\$29,994.11 3.29%	1.77%

Portfolio Holdings on August 31, 2019 (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)							
CMBS							
CMBS							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	220,578.48 100.187	N/A N/A	220,990.98	781.40	221,496.07 -505.09	9,376.79 4.24	0.43%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00 101.1045	N/A N/A	171,877.70	321.86	167,755.47 4,122.23	3,862.40 2.25	0.33%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	96,562.96 101.8494	N/A N/A	98,348.75	242.69	96,702.36 1,646.39	2,912.34 2.96	0.19%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	100,479.88 101.1554	N/A N/A	101,640.82	223.49	99,965.70 1,675.12	2,681.81 2.64	0.20%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	333,304.07 102.4644	N/A N/A	341,517.95	785.20	338,788.36 2,729.59	9,422.51 2.76	0.66%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	164,414.60 101.988	N/A N/A	167,683.08	355.96	166,061.47 1,621.61	4,271.49 2.55	0.33%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	96,980.51 100.3696	N/A Aaa	97,338.96	191.94	95,813.71 1,525.25	2,303.29 2.37	0.19%

Portfolio Holdings on August 31, 2019 (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>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 102.0695	N/A Aaa	331,725.71	735.57	324,573.63 7,152.08	8,827.00 2.66	0.64%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	334,681.96 101.8616	N/A N/A	340,912.53	764.48	335,466.89 5,445.64	9,173.63 2.69	0.66%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	340,610.95 102.3716	N/A N/A	348,688.88	900.92	340,608.23 8,080.65	10,810.99 3.1	0.67%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	140,122.23 101.8042	N/A N/A	142,650.34	374.01	140,121.81 2,528.53	4,488.11 3.15	0.28%
Total CMBS			\$2,363,375.70	\$5,677.52	\$2,327,353.70 \$36,022.00	\$68,130.36 2.88%	4.58%
Total CMBS			\$2,363,375.70	\$5,677.52	\$2,327,353.70 \$36,022.00	\$68,130.36 2.88%	4.58%
<i>Consumer ABS</i>							
<i>Credit Card</i>							
American Express Credit Account Master Trust AMXCA 2018-1 A 2.67% 17 Oct 2022 CUSIP:02582JHQ6	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 101.931	AAA NR	305,793.03	401.34	299,916.99 5,876.04	9,030.00 2.95	0.59%

Portfolio Holdings on August 31, 2019 (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>Credit Card (continued)</i>							
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00 100.9863	N/A Aaa	403,945.36	1,134.32	395,578.13 8,367.23	9,960.00 2.47	0.79%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 103.1431	AAA Aaa	211,443.36	276.98	204,995.65 6,447.71	6,232.00 2.95	0.41%
Total Credit Card			\$921,181.75	\$1,812.64	\$900,490.77 \$20,690.98	\$25,222.00 2.74%	1.79%
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00 101.0261	AAA Aaa	404,104.44	533.32	399,972.64 4,131.80	12,000.00 2.97	0.78%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 101.9043	N/A Aaa	117,189.95	148.73	114,986.11 2,203.84	3,346.50 2.86	0.23%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00 101.2454	AAA Aaa	55,684.97	54.79	54,992.36 692.61	1,793.00 3.22	0.11%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	86,012.82 100.175	AAA N/A	86,163.34	104.36	86,016.10 147.24	2,348.15 2.73	0.17%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 101.9817	AAA N/A	188,666.09	257.35	184,974.78 3,691.31	5,790.50 3.07	0.37%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00 101.1309	N/A Aaa	166,865.94	233.94	164,986.06 1,879.88	5,263.50 3.15	0.32%

Portfolio Holdings on August 31, 2019 (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>							
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00 101.20	AAA N/A	450,340.04	599.28	444,928.04 5,412.00	13,483.50 2.99	0.87%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00 100.7609	AAA Aaa	120,913.13	116.60	119,990.52 922.61	3,816.00 3.16	0.23%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.0765	AAA N/A	90,068.82	86.27	89,990.07 78.75	1,827.00 2.03	0.17%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00 101.8045	AAA N/A	183,248.15	226.49	179,958.02 3,290.13	5,436.00 2.97	0.36%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 102.2613	AAA Aaa	260,766.42	341.06	254,959.63 5,806.79	8,185.50 3.14	0.51%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 101.7995	AAA Aaa	198,508.99	241.31	194,978.41 3,530.58	5,791.50 2.92	0.39%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00 100.5325	AAA Aaa	487,582.77	569.05	482,404.49 5,178.28	12,804.00 2.63	0.95%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00 101.3326	AAA N/A	182,398.59	195.64	179,996.08 2,402.51	5,418.00 2.97	0.35%

Portfolio Holdings on August 31, 2019 (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 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 101.9553	AAA Aaa	132,541.89	184.89	129,998.44 2,543.45	4,160.00 3.14	0.26%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00 101.4366	AAA Aaa	263,735.03	350.14	259,990.02 3,745.01	7,878.00 2.99	0.51%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 101.7305	AAA Aaa	310,278.15	414.80	304,990.12 5,288.03	9,333.00 3.01	0.60%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.8904	AAA Aaa	229,253.33	302.00	224,959.97 4,293.36	6,795.00 2.96	0.44%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 100.3713	AAA Aaa	165,612.68	148.81	164,998.65 614.03	3,151.50 1.9	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00 102.2241	AAA N/A	296,449.75	403.42	289,972.91 6,476.84	9,077.00 3.06	0.57%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00 102.7906	AAA N/A	236,418.45	340.40	229,952.25 6,466.20	7,659.00 3.24	0.46%
Total Auto			\$4,626,790.92	\$5,852.65	\$4,557,995.67 \$68,795.25	\$135,356.65 2.93%	8.97%
Total Consumer ABS			\$5,547,972.67	\$7,665.29	\$5,458,486.44 \$89,486.23	\$160,578.65 2.89%	10.76%

Portfolio Holdings on August 31, 2019 (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</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	325,000.00 101.4524	AAA N/A	329,720.17	450.68	324,930.19 4,789.98	10,140.00 3.08	0.65%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00 102.1156	N/A Aaa	275,712.12	382.81	269,963.50 5,748.62	8,613.00 3.12	0.53%
Total Business Loans			\$605,432.29	\$833.49	\$594,893.69 \$10,538.60	\$18,753.00 3.10%	1.18%
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00 101.4682	N/A Aaa	187,716.21	151.59	184,974.62 2,741.59	5,457.50 2.91	0.36%
Total CLOs			\$187,716.21	\$151.59	\$184,974.62 \$2,741.59	\$5,457.50 2.91%	0.36%
Total Commercial ABS			\$793,148.50	\$985.08	\$779,868.31 \$13,280.19	\$24,210.50 3.05%	1.54%
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00 100.5507	A- A2	392,147.89	4,703.83	386,310.60 5,837.29	10,140.00 2.59	0.76%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00 100.0912	A- A2	250,228.10	2,031.25	246,450.00 3,778.10	5,625.00 2.25	0.49%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00 100.68	A- A2	201,360.00	1,925.00	197,598.00 3,762.00	5,250.00 2.61	0.39%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00 100.848	A A1	393,307.28	3,683.32	383,522.10 9,785.18	9,750.00 2.48	0.76%

Portfolio Holdings on August 31, 2019 (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>Financials (continued)</i>							
Bank Of NY Mellon Corp 1.95% 23 Aug 2022 CUSIP:06406RAK3	50,000.00 99.9152	A N/A	49,957.62	21.67	49,984.00 -26.38	975.00 1.95	0.10%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00 100.12	A- A2	250,300.00	447.93	243,547.50 6,752.50	5,375.00 2.15	0.49%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.144	A- A2	188,966.40	2,927.11	184,779.85 4,186.55	5,920.00 3.13	0.37%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00 100.58	BBB+ A3	251,450.00	2,300.35	246,830.00 4,620.00	6,625.00 2.63	0.49%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00 101.0161	BBB+ A3	151,524.17	1,698.75	147,859.50 3,664.67	4,050.00 2.67	0.29%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00 100.5126	BBB+ A3	402,050.44	5,072.24	395,516.00 6,534.44	11,000.00 2.74	0.78%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00 100.1025	A A2	400,410.08	4,595.56	396,100.00 4,310.08	9,400.00 2.35	0.78%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00 99.77	A A2	399,080.00	820.00	387,412.00 11,668.00	7,200.00 1.8	0.77%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00 100.472	AAA Aaa	803,776.00	5,288.88	787,320.00 16,456.00	17,000.00 2.12	1.54%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00 100.453	AAA Aaa	401,812.00	2,833.32	395,620.00 6,192.00	8,500.00 2.12	0.78%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00 102.366	A- A2	409,464.00	2,850.24	400,000.00 9,464.00	14,056.00 3.43	0.79%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEAO	250,000.00 100.5554	BBB+ A3	251,388.45	2,256.95	244,182.50 7,205.95	6,250.00 2.49	0.49%

Portfolio Holdings on August 31, 2019 (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>Financials (continued)</i>							
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00 100.5906	BBB+ A3	201,181.10	1,166.66	198,504.00 2,677.10	5,600.00 2.78	0.39%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 101.571	A+ A2	76,178.25	143.49	75,910.50 267.75	1,781.25 2.34	0.15%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 99.9976	A A1	249,994.01	1,381.25	241,990.00 8,004.01	4,875.00 1.95	0.48%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.222	A A2	301,554.90	2,663.20	294,991.15 6,563.75	9,587.50 3.18	0.58%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 102.53	A+ A1	169,174.50	2,282.49	168,278.55 895.95	4,950.00 2.93	0.33%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00 100.0277	A- A2	200,055.48	370.28	197,282.00 2,773.48	4,300.00 2.15	0.39%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00 100.5946	A- A2	251,486.40	3,072.93	244,485.00 7,001.40	6,250.00 2.49	0.49%
Total Financials			\$6,646,847.07	\$54,536.70	\$6,514,473.25 \$132,373.82	\$164,459.75 2.47%	12.88%
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 99.8133	AA- A1	129,757.24	31.60	129,504.70 252.54	2,275.00 1.75	0.25%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.2055	AA- A1	148,198.02	2,017.92	144,702.75 3,495.27	4,350.00 2.94	0.29%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	200,000.00 100.84	A A2	201,680.00	782.22	199,816.00 1,864.00	4,400.00 2.18	0.39%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00 101.4936	A A2	142,090.97	649.25	139,917.40 2,173.57	4,410.00 3.1	0.28%

Portfolio Holdings on August 31, 2019 (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>Capital Goods (continued)</i>							
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.50	A A2	90,450.00	178.25	89,996.40 453.60	2,070.00 2.29	0.18%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 101.98	A A2	45,891.00	401.63	44,920.35 970.65	1,215.00 2.65	0.09%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00 100.562	A A3	306,714.10	2,649.26	304,942.05 1,772.05	8,997.50 2.93	0.59%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.611	A A3	51,305.48	761.25	49,961.50 1,343.98	1,575.00 3.07	0.10%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00 101.8512	A A3	356,479.34	2,735.85	349,940.50 6,538.84	11,725.00 3.29	0.69%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	100,000.00 100.5998	A+ A2	100,599.77	854.51	99,837.00 762.77	2,875.00 2.86	0.20%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 100.98	A A2	55,539.00	75.55	54,944.45 594.55	1,182.50 2.13	0.11%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00 100.6323	A A2	402,529.00	1,383.88	392,892.00 9,637.00	9,400.00 2.34	0.77%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.302	A+ A1	253,255.00	3,500.00	248,482.50 4,772.50	7,000.00 2.76	0.49%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 101.6147	AA- Aa3	101,614.74	361.11	98,311.00 3,303.74	2,600.00 2.56	0.20%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00 101.7331	AA- Aa3	396,759.01	4,410.24	388,826.10 7,932.91	11,505.00 2.9	0.77%
Total Capital Goods			\$2,782,862.67	\$20,792.52	\$2,736,994.70 \$45,867.97	\$75,580.00 2.72%	5.40%

Portfolio Holdings on August 31, 2019 (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>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00 103.84	A A2	88,264.00	1,381.25	84,767.10 3,496.90	2,762.50 3.13	0.17%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00 102.95	A A2	82,360.00	296.45	80,056.76 2,303.24	2,320.00 2.82	0.16%
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00 102.442	AA Aa2	307,326.00	1,770.84	300,941.85 6,384.15	9,375.00 3.05	0.60%
Total Consumer Cyclical			\$477,950.00	\$3,448.54	\$465,765.71 \$12,184.29	\$14,457.50 3.02%	0.93%
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00 102.2615	AA- A1	71,583.04	1,010.63	69,967.10 1,615.94	1,925.00 2.69	0.14%
Abbott Laboratories 2.9% 30 Nov 2021 CUSIP:002824BD1	165,000.00 101.89	BBB+ A3	168,118.50	1,209.55	165,908.93 2,209.57	4,785.00 2.85	0.33%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00 101.4702	AA A1	91,323.18	123.37	88,327.80 2,995.38	2,115.00 2.32	0.18%
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	135,000.00 101.78	AA A1	137,403.00	1,494.00	133,620.30 3,782.70	3,240.00 2.36	0.27%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 102.48	AA- A1	97,356.00	1,256.11	94,994.30 2,361.70	2,660.00 2.73	0.19%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 102.7458	A+ A1	220,903.49	3,117.50	213,959.40 6,944.09	6,450.00 2.92	0.42%
Total Consumer Non-cyclical			\$786,687.21	\$8,211.16	\$766,777.83 \$19,909.38	\$21,175.00 2.69%	1.53%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00 100.4435	AA Aa2	391,729.77	2,388.75	380,460.60 11,269.17	8,190.00 2.09	0.76%

Portfolio Holdings on August 31, 2019 (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>Energy (continued)</i>							
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 101.58	AA+ Aaa	304,740.00	3,495.63	290,892.00 13,848.00	7,191.00 2.36	0.59%
Total Energy			\$696,469.77	\$5,884.38	\$671,352.60 \$25,117.17	\$15,381.00 2.21%	1.35%
<i>Technology</i>							
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 101.961	AA- A3	168,235.65	1,054.17	167,463.45 772.20	4,125.00 2.45	0.33%
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00 100.558	AA+ Aa1	402,232.00	200.00	393,392.00 8,840.00	9,000.00 2.24	0.78%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 99.922	AA- A1	299,766.00	2,482.08	290,895.00 8,871.00	5,550.00 1.85	0.58%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00 100.4408	A+ A1	170,749.31	944.45	165,906.40 4,842.91	3,400.00 1.99	0.33%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 99.9927	A+ A1	174,987.17	1,533.19	171,822.00 3,165.17	3,325.00 1.9	0.34%
Total Technology			\$1,215,970.13	\$6,213.89	\$1,189,478.85 \$26,491.28	\$25,400.00 2.09%	2.36%
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.6349	A+ A3	56,449.18	874.96	56,371.15 78.03	1,897.50 3.36	0.11%
Total Transportation			\$56,449.18	\$874.96	\$56,371.15 \$78.03	\$1,897.50 3.36%	0.11%

Portfolio Holdings on August 31, 2019 (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</i>							
New York City Ny Transitional Txbi-Future Tax	170,000.00	AAA	174,149.70	1,654.10	170,000.00	4,284.00	0.34%
Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	102.441	Aa1			4,149.70	2.46	
Total Non-Corporate			\$174,149.70	\$1,654.10	\$170,000.00 \$4,149.70	\$4,284.00 2.46%	0.34%
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 30 Aug 2019 CUSIP:22533UVW0	0.00 0.00		0.00	0.00	0.00 0.00	0.00	0.00%
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	0.00 0.00		0.00	0.00	0.00 0.00	0.00	0.00%
TOYOTA MOTOR CREDIT CO DCP 30 Aug 2019 CUSIP:89233HWV1	0.00 0.00		0.00	0.00	0.00 0.00	0.00	0.00%
Total Commercial Paper			\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	0.00%
Total US Credit			\$12,837,385.73	\$101,616.25	\$12,571,214.09 \$266,171.64	\$322,634.75 2.51%	24.90%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$51,557,120.95	\$195,293.68	\$50,879,984.30 \$677,136.65	\$1,162,679.27 2.26%	100.00%

Less Cash & Cash Equivalents	(\$17,189,918)
Less Accrued Income	<u>(\$195,293)</u>
Total Investments	\$34,171,910



Account Statement - Transaction Summary

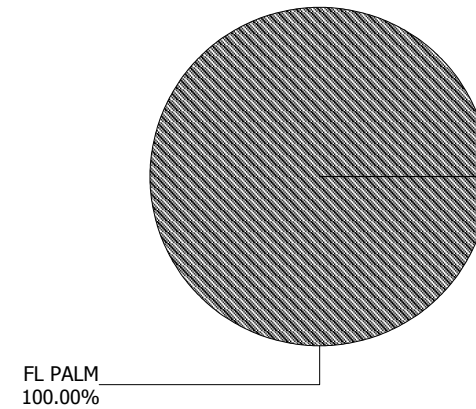
For the Month Ending **August 31, 2019**

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

FL PALM	
Opening Market Value	1,394.34
Purchases	2.49
Redemptions	(1,394.34)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2.49
Cash Dividends and Income	2.49

Asset Summary		
	August 31, 2019	July 31, 2019
FL PALM	2.49	1,394.34
Total	\$2.49	\$1,394.34

Asset Allocation	
FL PALM	100.00%





Account Statement

For the Month Ending **August 31, 2019**

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					1,394.34
08/29/19	08/29/19	Redemption - ACH Redemption	1.00	(1,394.34)	0.00
08/30/19	09/03/19	Accrual Income Div Reinvestment - Distributions	1.00	2.49	2.49
Closing Balance					2.49

	Month of August	Fiscal YTD October-August
Opening Balance	1,394.34	1,343,604.47
Purchases	2.49	45,669,971.85
Redemptions (Excl. Checks)	(1,394.34)	(47,013,573.83)
Check Disbursements	0.00	0.00
Closing Balance	2.49	2.49
Cash Dividends and Income	2.49	250,440.68

Closing Balance	2.49
Average Monthly Balance	1,259.56
Monthly Distribution Yield	2.33%

AGENDA ITEM: 3

TITLE: Financial Statements – August 31, 2019
(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, 2019.

Balance Sheet:

As of August 31, 2019, the Council had \$57,186,052 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 \$17,098,172 represent the costs associated with furniture and fixtures, equipment, and building costs.

Statement of Revenue and Expenses:

The budgeted expenditure rate at August 31, 2019 is 91.7%. The estimated expenditure rate for Children's Programs at August 31, 2019 is 85.87%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the August 31, 2019 Financial Statements as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
AUGUST 31, 2019

	<u>General Fund</u>	<u>Special Revenue Fund</u> <u>Prevention Partnership for Children, Inc.</u>	<u>Total All Funds</u>
<u>Assets</u>			
Cash & Investments	\$ 57,181,737	\$ 4,315	\$ 57,186,052
Other Receivables	1,175,559	-	1,175,559
Advances to Agencies	1,558,423	-	1,558,423
Prepaid Expenses	583,800	-	583,800
Due from - General Fund	-	176,975	176,975
Capital Assets	17,098,172	-	17,098,172
Total Assets	77,597,691	181,290	77,778,981
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	5,457,067	181,290	5,638,357
Accounts Payable	237,679	-	237,679
Due to - Special Revenue Fund	176,975	-	176,975
Total Liabilities	5,871,721	181,290	6,053,011
<u>Fund Balance</u>			
Nonspendable:			
Prepaid Expenses	583,800	-	583,800
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	16,913,344	-	16,913,344
Total Fund Balance	54,627,798	-	54,627,798
Investment in Capital Assets	17,098,172	-	17,098,172
Total Liabilities and Fund Balance	\$ 77,597,691	\$ 181,290	\$ 77,778,981

**Children's Services Council of Palm Beach County
Schedule of Cash and Investments by Month
Rolling 12 months**

Agenda Item: 3 (continued)

	9/30/2018	10/31/2018	11/30/2018	12/31/2018	1/31/2019	2/28/2019	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019
Cash												
Public Funds Money Market	\$ 3,894,246	\$ 5,343,342	\$ 8,275,933	\$ 16,115,325	\$ 8,262,975	\$ 5,743,559	\$ 2,054,651	\$ 4,113,514	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744
Operating Account	\$ 2,644,936	\$ 2,936,580	\$ 2,785,107	\$ 3,126,262	\$ 3,643,042	\$ 2,014,106	\$ 2,942,289	\$ 2,588,493	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478
Custodian Bank	\$ 930,688	\$ 6,321,105	\$ 6,161,302	\$ 2,060,687	\$ 1,553,104	\$ 2,043,015	\$ 2,054,706	\$ 2,288,705	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918
Subtotal cash	\$ 7,469,870	\$ 14,601,027	\$ 17,222,342	\$ 21,302,274	\$ 13,459,121	\$ 9,800,680	\$ 7,051,646	\$ 8,990,712	\$ 7,569,522	\$ 17,806,263	\$ 11,710,450	\$ 23,014,140
Investments												
Florida Public Assets for Liquidity Management	\$ 6,143,604	\$ 88,422	\$ 10,095,009	\$ 28,618,414	\$ 28,655,196	\$ 28,688,599	\$ 26,807,942	\$ 20,856,543	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2
U.S. Treasury	\$ 13,165,566	\$ 9,165,751	\$ 9,180,930	\$ 34,495,983	\$ 30,844,597	\$ 30,731,910	\$ 30,800,151	\$ 28,107,858	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032
U.S. Credit	\$ 18,371,547	\$ 13,105,489	\$ 13,393,907	\$ 26,424,697	\$ 30,350,401	\$ 29,441,795	\$ 28,931,503	\$ 31,305,435	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386
ABS and MBS (asset and mortgage backed securities)	\$ 7,727,303	\$ 6,703,029	\$ 6,681,330	\$ 7,630,999	\$ 8,017,644	\$ 8,606,537	\$ 9,249,300	\$ 9,545,691	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492
Accrued income (1)	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506	\$ 302,157	\$ -	\$ -	\$ -
Subtotal Regions	\$ 39,470,809	\$ 29,114,858	\$ 29,368,186	\$ 68,726,658	\$ 69,472,362	\$ 69,137,460	\$ 69,408,328	\$ 69,327,490	\$ 69,450,261	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910
Subtotal investments	\$ 45,614,413	\$ 29,203,280	\$ 39,463,195	\$ 97,345,072	\$ 98,127,558	\$ 97,826,059	\$ 96,216,270	\$ 90,184,033	\$ 82,342,047	\$ 60,246,219	\$ 55,168,211	\$ 34,171,912
Total Cash and Investments	\$ 53,084,283	\$ 43,804,307	\$ 56,685,537	\$ 118,647,346	\$ 111,586,679	\$ 107,626,740	\$ 103,267,916	\$ 99,174,745	\$ 89,911,569	\$ 78,052,482	\$ 66,878,661	\$ 57,186,052

Month over Month Comparison

	8/31/2018	8/31/2019
Cash		
Public Funds Money Market	\$ 3,746,190	\$ 4,425,744
Operating Account	\$ 2,153,321	\$ 1,398,478
Custodian Bank	\$ 1,151,474	\$ 17,189,918
Subtotal cash	\$ 7,050,985	\$ 23,014,140
Investments		
Florida Public Assets for Liquidity Management (1)	\$ 14,110,031	\$ 2
U.S. Treasury	\$ 13,850,501	\$ 11,719,032
U.S. Credit	\$ 18,007,874	\$ 12,837,386
ABS and MBS (asset and mortgage backed securities)	\$ 7,201,892	\$ 9,615,492
Accrued income (1)	\$ 194,434	\$ -
Subtotal Regions	\$ 39,254,701	\$ 34,171,910
Subtotal investments	\$ 53,364,732	\$ 34,171,912
Total Cash and Investments	\$ 60,415,717	\$ 57,186,052

(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, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	Approved 2018/2019 Budget	Budget Through 8/31/2019	Actual Through 8/31/2019	Variance YTD	% YTD	<u>Prevention Partnership for Children, Inc.</u>					Approved 2018/2019 Budget	Budget Through 8/31/2019	Actual Through 8/31/2019	Variance YTD	% YTD
						Approved 2018/2019 Budget	Budget Through 8/31/2019	Actual Through 8/31/2019	Variance YTD	% YTD					
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 116,172,110	\$ 116,172,110	\$ -	96.38%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 116,172,110	\$ 116,172,110	\$ -	96.38%
Interest Income	1,400,000	1,283,333	1,957,866	674,533	139.85%	-	-	143	(143)	0.00%	1,400,000	1,283,333	1,958,009	674,676	139.86%
Unrealized Gain or Loss	-	-	763,159	763,159	100.00%	-	-	-	-	0.00%	-	-	763,159	763,159	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	3,075,642	2,703,524	(372,118)	80.58%	-	-	-	-	0.00%	3,355,246	3,075,642	2,703,524	(372,118)	80.58%
Income from Tenants	77,013	70,595	62,165	(8,430)	80.72%	-	-	-	-	0.00%	77,013	70,595	62,165	(8,430)	80.72%
Other Income	98,824	90,589	140,476	49,888	142.15%	-	-	-	-	0.00%	98,824	90,589	140,476	49,888	142.15%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	120,692,269	121,799,300	1,107,031	88.46%	-	-	143	(143)	0.00%	137,681,992	120,692,269	121,799,443	1,107,173	88.46%
Expenditures															
Administrative Expenditures	5,591,996	5,125,996	4,896,366	229,630	87.56%	-	-	239	(239)	100.00%	5,591,996	5,125,996	4,896,605	229,391	87.56%
Capital Expenditures	100,000	91,667	43,470	48,197	43.47%	-	-	-	-	0.00%	100,000	91,667	43,470	48,197	43.47%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	3,120,027	3,120,027	-	95.96%	-	-	-	-	0.00%	3,251,241	3,120,027	3,120,027	-	95.96%
Reserve for Uncollectible Taxes	4,821,603	-	-	-	0.00%	-	-	-	-	0.00%	4,821,603	-	-	-	0.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	110,535,032	101,323,779	95,326,928	5,996,851	86.24%	2,661,433	2,439,647	2,053,382	386,264	77.15%	113,196,465	103,763,426	97,380,311	6,383,115	86.03%
Support Services:															
Programmatic Support	10,220,687	9,368,963	8,592,440	776,523	84.07%	-	-	-	-	0.00%	10,220,687	9,368,963.08	8,592,440.41	776,522.68	84.07%
Total Children's Programs	120,755,719	110,692,742	103,919,369	6,773,374	86.06%	2,661,433	2,439,647	2,053,382	386,264	77.15%	123,417,152	113,132,389	105,972,751	7,159,638	85.87%
Total Expenses	135,020,559	119,030,433	111,979,232	7,051,200	82.93%	2,661,433	2,439,647	2,053,621	386,026	77.16%	137,681,992	121,470,079	114,032,853	7,437,226	82.82%
Excess Revenues over (under) Expenses	2,661,433	1,661,837	9,820,068	8,158,231				(2,053,479)					7,766,589		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(2,439,647)	(2,053,479)	386,168	77.16%	2,661,433	2,439,647	2,053,479	386,168	77.16%	-	-	-	-	0.00%
Net Changes in Fund Balances			7,766,589					-					7,766,589		
Fund Balances															
October 1, 2018 (audited)			46,861,209					-					46,861,209		
August 31, 2019			<u>\$ 54,627,798</u>					<u>\$ -</u>					<u>\$ 54,627,798</u>		

AGENDA ITEM: 4

TITLE: Auditor RFP Selection Criteria

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

One of the roles of the Finance Committee is to “Following the procedures set forth for selecting an auditor in Florida Statutes 218.391, make a recommendation to the Council regarding the selection of the Council’s independent auditing firm in accordance with the Council’s mandatory rotation policy limiting an auditor’s engagement with the Council to five (5) consecutive years.” The policy adopted by the Council has the provision that the current auditing firm may not reapply.

The engagement with CSC’s independent auditing firm, Calder, Donten, Levine, Porter & Veil, P.A. (“CDL”), will conclude with the completion of the September 30, 2019 fiscal year end audit.

As you may know, CSC acts as the programmatic, administrative and fiscal agent for the Healthy Start Coalition of Palm Beach County (HSC). All functions of the Coalition are carried out by CSC staff and all of the funds received by HSC from the State of Florida Department of Health and Healthy Start Mom Care Network are braided with CSC funds for incorporation into contracts that CSC has for programs with funded agencies.

Previous experience has demonstrated that when the audits of both HSC and CSC are performed by the same auditing firm, the facilitation of both audits is enhanced. HSC’s fiscal year ended June 30, 2019 and the end of their engagement with CDL will conclude with the audit for the fiscal year ended June 30, 2019.

Attached is the selection criteria for Auditing Services that has been used in the past and is marked with suggested changes and additions. Also attached are alternative timelines for the Committee’s consideration and approval. Both timelines would anticipate the Committee making a recommendation to Council at the March 2020 Council Meeting.

Please review and provide feedback including recommendations for changes at the October 24, 2019 Finance Committee meeting.

RECOMMENDATION:

I recommend the Committee review the attached criteria and make recommendations for changes at the October 24, 2019 Finance Committee meeting.

QUESTIONNAIRE

The following Questionnaire shall be completed and submitted with the Request for Qualifications. Proposer guarantees the truth and accuracy of all statements and answers.

1 Profile and Qualifications of the Firm

- 1.1 Year organized:
- 1.2 Licensed in the State of Florida, member of the American Institute of Certified Public accountants and the Florida Institute of Certified Public Accountants:
- 1.3 Provide Y year last quality control performed and submit a copy of its most recent peer review with a statement whether the review included an examination of specific government engagements:
- 1.4 Past government experience of firm
- ~~1.4~~1.5 Provide three (3) references from other Florida governmental clients or similar agencies for work similar to that contemplated by this RFP:
- ~~1.5~~1.6 Longevity of Staff/Turnover Rate:
- ~~1.6~~1.7 Location of the office staffing this engagement and number of partners, managers, supervisors, seniors and other professional staff employed at that location:
- 1.8 Describe the Past experience of the local office in assisting governments to successfully achieve and maintain the receipt of the Certificate of Excellence in Reporting from the GFOA:
- ~~1.7~~1.9 Describe the experience of the local office in performing Single Audits.
- ~~1.8~~1.10 Describe any disciplinary action taken against the proposer or any individual associated with the Proposer by the State of Florida Board of Accountancy within the last (3) years.
- ~~1.9~~1.11 Briefly describe all lawsuits that are pending/filed against the local office (or office from which work is to be done) of the proposer over the last three years.

2 Approach to the Audit

- 2.1 Clearly describe the approach that the proposer will use in providing the auditing services:
- 2.2 Describe the procedures used by the proposer for ensuring and documenting the internal controls environment:
- 2.3 Describe the proposed approach to ensuring timelines so that all reports, as well as the Management Letter are issued on time.
- ~~2.3~~2.4 Describe the procedure for how you request and collect data needed to perform the audit services specifically including any electronic data collection systems you utilize.

3 Profile and Qualifications of Individuals Assigned

- 3.1 Provide names, formal education and continuing education relative to governmental accounting and auditing:
- 3.2 Experience in government or private business:
- 3.3 Experience in public accounting in general:
- 3.4 Experience in auditing governmental units, including the position held (i.e., partner, manager, supervisor, senior or other position in the engagement:
- 3.5 Identify the specific individual who would serve CSC as a primary point of contact:

4 Cost of Services

- 4.1 The proposer shall prepare a schedule of billing rates for the various levels of staff, together with an estimate of the number of hours it anticipates for completing the annual examination of the financial statements of **CSC**. Using these estimates the proposer shall provide a not-to-exceed amount for the proposed audit services. Any extraordinary charges shall be considered as costs associated with annual examinations for the purpose of proposal evaluation. Submit the schedule and proposed not-to-exceed amount on the *Cost of Audit Services form*, illustrated in Attachment 1 of the RFP; available for download at: www.cscpbcc.org/openprop

- 4.2 The proposer shall prepare a schedule of billing rates for the various levels of staff, together with an estimate of the number of hours it anticipates for completing the annual examination of the financial statements of **HSC**. Using these estimates the proposer shall provide a not-to-exceed amount for the proposed audit services including the preparation of Form 990. Any extraordinary charges shall be considered as costs associated with annual examinations for the purpose of proposal evaluation. Submit the schedule and proposed not-to-exceed amount on the *Cost of Audit Services form*, illustrated in Attachment 1 of the RFP; available for download at: www.cscpbcc.org/openprop

PROFESSIONAL REFERENCES

List three governmental clients, current or past that can serve as a reference for development of similar work performed by the Proposer in the past five years. For each reference, please specify:

- a. Name, address, telephone number
- b. Project start date and duration
- c. Scope and cost of project
- d. Role in project
- e. Outcome of project

Reference #1:

Reference #2:

Reference #3:

Proposed Audit Costs for (Name of Entity): _____

Cost of Audit Services for Children's Services Council of Palm Beach County

Staff Level	Hourly Billing Rate	Est. Number of Hours	Qualifications	Responsibilities
Junior				
Senior				
Manager				
Partner				
Other (explain)				
Total	NA		NA	NA

<u>Fiscal Year Ending</u>	<u>Est. Number of Hours</u>	<u>Not to Exceed Amount</u>
September 30, 2020		\$ -
September 30, 2021		\$ -
September 30, 2022		\$ -
September 30, 2023		\$ -
September 30, 2024		\$ -

Proposed Audit Costs for (Name of Entity): _____

Cost of Audit Services for Healthy Start Coalition of Palm Beach County, Inc (HSC)

Staff Level	Hourly Billing Rate	Est. Number of Hours	Qualifications	Responsibilities
Junior				
Senior				
Manager				
Partner				
Other (explain)				
Total	NA		NA	NA

<u>Fiscal Year Ending</u>	<u>Est. Number of Hours</u>	<u>Not to Exceed Amount</u>
June 30, 2020		\$ -
June 30, 2021		\$ -
June 30, 2022		\$ -
June 30, 2023		\$ -
June 30, 2024		\$ -

RFP 20-001 Auditing Services – Timeline

Option 1

SECTION 1: RFP TIMETABLE

12/5/2020	Mandatory Review Team Training Meeting; 2:45pm-3:45pm
01/13/2020 – 02/06/2020	RFP packets are available on CSC website: www.cscpsc.org/openprop
01/24/2020	Deadline for submission of questions regarding RFP
01/28/2020	Final posting of questions and answers and/or clarification or addenda to RFP (if any) on CSC website www.cscpsc.org/openprop
	Please review Q&A and any addenda prior to Bid submission as it may affect proposal outcome https://www.cscpsc.org/openprop
02/06/2020	RESPONSE DEADLINE – All RFP Proposals are due by 2:00 PM at: Bids@cscpsc.org Subject: RFP #20-001
02/06/2020	Proposal(s) opened publicly beginning at 2:30 PM
02/06/2020	Stage 1: CSC technical review of Proposal(s); verifies required documentation submitted
02/10/2020 – 02/21/2020	Stage 2A: CSC conducts due diligence and review of written Proposal(s)
02/25/2020	Mandatory Rating Meeting; 9:00am-3:00pm
02/25/2020	Notification by email to Proposer(s) selected for interviews, if needed, and list of those selected for interviews posted on CSC website: www.cscpsc.org/proposal-outcomes
03/03/2020	Stage 2B: Interviews at CSC offices, if needed, are conducted with Proposer(s) selected through Stage 2A review process; 9:00am – 3:00pm
03/19/2020	Recommendation(s) submitted to the Council for approval
03/23/2020	Notification by email to Proposer(s) selected/not selected for further contract discussions and list of those selected for further contract discussions posted on CSC website: www.cscpsc.org/proposal-outcomes
03/23/2020 – 04/03/2020	Stage 3: CSC negotiates contract(s) with Proposer(s) selected through Stage 2B interview process

RFP 20-001 Auditing Services – Timeline

04/23/2020 Notice of Intent to award contract(s) posted on CSC website:
www.cscpsc.org/proposal-outcomes

05/01/2020 Contract Period Begins

CSC reserves the right to adjust the timetable and any adjustments will be made available on the CSC website.

RFP 20-001 Auditing Services – Timeline

Option 2

SECTION 1: RFP TIMETABLE

12/5/2020	Mandatory Review Team Training Meeting; 2:45pm-3:45pm
01/27/2020 – 02/20/2020	RFP packets are available on CSC website: www.cscpsc.org/openprop
02/07/2020	Deadline for submission of questions regarding RFP
02/11/2020	Final posting of questions and answers and/or clarification or addenda to RFP (if any) on CSC website www.cscpsc.org/openprop
Please review Q&A and any addenda prior to Bid submission as it may affect proposal outcome https://www.cscpsc.org/openprop	
02/20/2020	RESPONSE DEADLINE – All RFP Proposals are due by 2:00 PM at: Bids@cscpsc.org Subject: RFP #20-001
02/20/2020	Proposal(s) opened publicly beginning at 2:30 PM
02/20/2020	Stage 1: CSC technical review of Proposal(s); verifies required documentation submitted
02/24/2020 – 03/6/2020	Stage 2A: CSC conducts due diligence and review of written Proposal(s)
03/10/2020	Mandatory Rating Meeting; 9:00am-3:00pm
03/10/2020	Notification by email to Proposer(s) selected for interviews, if needed, and list of those selected for interviews posted on CSC website: www.cscpsc.org/proposal-outcomes
03/16/2020	Stage 2B: Interviews at CSC offices, if needed, are conducted with Proposer(s) selected through Stage 2A review process; 9:00am – 3:00pm
03/19/2020	Recommendation(s) submitted to the Council for approval
03/23/2020	Notification by email to Proposer(s) selected/not selected for further contract discussions and list of those selected for further contract discussions posted on CSC website: www.cscpsc.org/proposal-outcomes

RFP 20-001 Auditing Services – Timeline

03/23/2020 – 04/03/2020	Stage 3: CSC negotiates contract(s) with Proposer(s) selected through Stage 2B interview process
04/23/2020	Notice of Intent to award contract(s) posted on CSC website: www.cscpsc.org/proposal-outcomes
05/01/2020	Contract Period Begins

CSC reserves the right to adjust the timetable and any adjustments will be made available on the CSC website.