

Children's Services Council

Finance Committee Meeting

Thursday, January 24, 2019, 3:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

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

CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO
Debra Heim, CFO
Tom Sheehan, General Counsel
Elsa Sanchez, Senior Executive Assistant

Agenda Items:

- 1 December 6, 2018 Minutes
- 2 Monthly Investment Report - October 31, 2018
- 3 Financial Statements - October 31, 2018
- 4 Monthly Investment Report - November 30, 2018
- 5 Financial Statements - November 30, 2018
- 6 Adjournment

Next Meeting: February 28, 2019, 4:00 p.m.

Finance Committee Meeting

Thursday, December 6, 2018, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Tom Lynch, CSC Finance Committee Chair, **Present**

Thomas Bean, CSC and CSC Finance Committee Vice-chair, **Present**

Tom Weber, CSC 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**

Agenda Items:

- 1 Quarterly Investment Report - September 30, 2018, **Reviewed, no action required**
- 2 October 25, 2018 Minutes, **Recommends Council to approve**
- 3 September 30, 2018 Financial Statements, **Recommends Council to approve**
- 4 Adjournment

Discussion:

1. Ad Valorem Property Tax Revenue and Reserve for Uncollectible Taxes Presentation
 - a. Calculated variance to align with CAFR presentation, **Agreed all revenue and expenses should show a variance**
 - b. Future budgets, **Presentation for Ad Valorem Property Tax for future budgets to be net of Reserve for Uncollectible Taxes**
 - c. Budgeted column for monthly financial statements, **Given that certain revenue and expenses are not received or incurred equally each month throughout the fiscal year, continue to show the "Budget Through" column presentation of Ad Valorem Property Taxes and Non-Operating Expenses equal to the actual revenue and expense through that same period.**
2. 2019 Finance Committee meeting dates

Next Meeting: January 24, 2019, 3:00 p.m.

AGENDA ITEM: 2

TITLE: Monthly Investment Report – October 31, 2018

STAFF: Debra Heim, Chief Financial Officer, Children’s Services Council of Palm Beach County

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)	\$35,435,963
Less: Cash & cash equivalents	<u>\$ (6,321,105)</u>
Total	\$29,114,858

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on October 31, 2018

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	700,000.00	95.2578	666,804.69	1,990.17	668,554.69 -1,750.00	7,875.00 1.18%	1.88%
United States Treasury Note/Bond 1.375% 29 Feb 2020 CUSIP:912828J50	600,000.00	98.125	588,750.00	1,413.00	587,835.94 914.06	8,250.00 1.40%	1.66%
United States Treasury Note/Bond 1.375% 30 Apr 2020 CUSIP:912828K58	1,100,000.00	97.871	1,076,581.00	42.02	1,074,628.91 1,952.09	15,125.00 1.40%	3.06%
United States Treasury Note/Bond 1.375% 31 Aug 2020 CUSIP:912828L32	500,000.00	97.3281	486,640.63	1,202.20	486,035.15 605.48	6,875.00 1.41%	1.37%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	600,000.00	97.082	582,492.00	22.92	581,203.13 1,288.87	8,250.00 1.42%	1.64%
United States Treasury Note/Bond 1.5% 31 May 2020 CUSIP:912828XE5	985,000.00	97.93	964,610.50	6,216.83	965,877.15 -1,266.65	14,775.00 1.53%	2.72%
United States Treasury Note/Bond 1.5% 31 Oct 2019 CUSIP:912828F62	245,000.00	98.7813	242,014.06	10.14	241,927.93 86.13	3,675.00 1.52%	0.68%
United States Treasury Note/Bond 1.75% 30 Nov 2019 CUSIP:9128283H1	1,050,000.00	98.9297	1,038,761.72	7,731.57	1,038,064.45 697.27	18,375.00 1.77%	2.93%
United States Treasury Note/Bond 2% 31 Jan 2020 CUSIP:9128283S7	1,000,000.00	99.0391	990,390.63	5,054.30	991,210.94 -820.31	20,000.00 2.02%	2.79%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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% 31 May 2021 CUSIP:912828WN6	550,000.00	97.7422	537,582.03	4,641.12	540,009.76 -2,427.73	11,000.00 2.05%	1.52%
Total US Treasury			\$7,174,627.26	\$28,324.27	\$7,175,348.05 -\$720.79	\$114,200.00 1.59%	20.25%
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	99.4594	994,594.00	555.60	998,430.00 -3,836.00	25,000.00 2.51%	2.81%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	99.653	996,530.00	11,666.70	999,640.00 -3,110.00	26,250.00 2.63%	2.81%
Total Federal Agency			\$1,991,124.00	\$12,222.30	\$1,998,070.00 -\$6,946.00	\$51,250.00 2.57%	5.62%
Total US Government			\$9,165,751.26	\$40,546.57	\$9,173,418.05 -\$7,666.79	\$165,450.00 1.81%	25.87%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	179,556.26	99.964	179,491.62	523.71	181,736.74 -2,245.12	6,284.47 3.50%	0.51%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	179,444.73	100.07	179,570.34	523.39	181,782.14 -2,211.80	6,280.57 3.50%	0.51%
Total 15-year Fixed			\$359,061.96	\$1,047.10	\$363,518.88 -\$4,456.92	\$12,565.04 3.50%	1.02%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>10-year Fixed</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	123,087.84	98.8745	121,702.51	273.77	122,457.97 -755.46	3,285.21 2.70%	0.34%
Total 10-year Fixed			\$121,702.51	\$273.77	\$122,457.97 -\$755.46	\$3,285.21 2.70%	0.34%
Total Agency MBS			\$480,764.47	\$1,320.87	\$485,976.85 -\$5,212.38	\$15,850.25 3.30%	1.36%
<i>CMBS</i>							
<i>CMBS</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	280,000.00	101.0513	282,943.50	991.90	284,287.17 -1,343.67	11,902.80 4.21%	0.80%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	117,715.73	99.6065	117,252.53	295.85	117,958.33 -705.80	3,550.31 3.03%	0.33%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	192,230.78	98.2041	188,778.41	380.46	189,918.00 -1,139.59	4,565.48 2.42%	0.53%
Total CMBS			\$588,974.44	\$1,668.21	\$592,163.50 -\$3,189.06	\$20,018.59 3.40%	1.66%
Total CMBS			\$588,974.44	\$1,668.21	\$592,163.50 -\$3,189.06	\$20,018.59 3.40%	1.66%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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	300,000.00	99.4887	298,466.13	401.34	299,916.99 -1,450.86	9,030.00 3.03%	0.84%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	98.4691	393,876.40	2,794.32	395,578.13 -1,701.73	9,960.00 2.53%	1.11%
Total Credit Card			\$692,342.53	\$3,195.66	\$695,495.12 -\$3,152.59	\$18,990.00 2.74%	1.95%
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	99.4688	397,875.00	549.32	399,972.64 -2,097.64	12,360.00 3.11%	1.12%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.0203	55,011.16	69.73	54,992.36 18.80	1,793.00 3.26%	0.16%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	200,000.00	99.8204	199,640.86	242.66	200,016.19 -375.33	5,460.00 2.73%	0.56%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	99.8134	184,654.81	275.45	184,974.78 -319.97	6,197.50 3.36%	0.52%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.0303	165,050.00	249.33	164,986.06 63.94	5,610.00 3.40%	0.47%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	99.7667	443,961.86	599.28	444,928.04 -966.18	13,483.50 3.04%	1.25%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	99.8812	119,857.46	116.60	119,990.52 -133.06	3,816.00 3.18%	0.34%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	99.5357	179,164.33	226.49	179,958.02 -793.69	5,436.00 3.03%	0.51%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	99.7963	254,480.49	477.49	254,959.63 -479.14	8,185.50 3.22%	0.72%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	99.1845	481,044.78	569.05	482,404.49 -1,359.71	12,804.00 2.66%	1.34%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	99.6848	179,432.62	195.64	179,996.08 -563.46	5,418.00 3.02%	0.51%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	99.7687	259,398.59	350.14	259,990.02 -591.43	7,878.00 3.04%	0.73%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	98.3757	196,751.34	188.44	197,421.88 -670.54	4,240.00 2.16%	0.56%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	99.5323	303,573.61	414.80	304,990.12 -1,416.51	9,333.00 3.07%	0.86%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	99.5995	224,098.90	302.00	224,959.97 -861.07	6,795.00 3.03%	0.63%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	99.8375	289,528.66	403.42	289,972.91 -444.25	9,077.00 3.14%	0.82%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	99.9501	229,885.32	297.85	229,952.25 -66.93	7,659.00 3.33%	0.65%
Total Auto			\$4,163,409.79	\$5,527.69	\$4,174,465.96 -\$11,056.17	\$125,545.50 3.02%	11.75%
Total Consumer ABS			\$4,855,752.32	\$8,723.35	\$4,869,961.08 -\$14,208.76	\$144,535.50 2.98%	13.70%
<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	99.6979	324,018.14	450.68	324,930.19 -912.05	10,140.00 3.13%	0.91%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>Business Loans (continued)</i>							
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	99.7797	269,405.19	382.81	269,963.50 -558.31	8,613.00 3.20%	0.76%
Total Business Loans			\$593,423.33	\$833.49	\$594,893.69 -\$1,470.36	\$18,753.00 3.16%	1.67%
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	99.5214	184,114.55	151.59	184,974.62 -860.07	5,457.50 2.96%	0.52%
Total CLOs			\$184,114.55	\$151.59	\$184,974.62 -\$860.07	\$5,457.50 2.96%	0.52%
Total Commercial ABS			\$777,537.88	\$985.08	\$779,868.31 -\$2,330.43	\$24,210.50 3.11%	2.19%
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	98.6532	384,747.48	1,323.82	386,310.60 -1,563.12	10,140.00 2.64%	1.09%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	98.5517	246,379.25	156.25	246,450.00 -70.75	5,625.00 2.28%	0.70%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	98.6522	197,304.40	175.00	197,598.00 -293.60	5,250.00 2.66%	0.56%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	97.9963	382,185.57	433.33	383,522.10 -1,336.53	9,750.00 2.55%	1.08%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	97.4151	243,537.75	1,343.75	243,547.50 -9.75	5,375.00 2.21%	0.69%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	99.593	184,247.05	2,400.89	184,779.85 -532.80	5,920.00 3.21%	0.52%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	98.4842	246,210.50	92.03	246,830.00 -619.50	6,625.00 2.69%	0.69%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	97.932	146,898.00	348.75	147,859.50 -961.50	4,050.00 2.76%	0.41%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	98.7982	395,192.80	1,405.56	395,516.00 -323.20	11,000.00 2.78%	1.12%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	98.8191	395,276.40	1,462.24	396,100.00 -823.60	9,400.00 2.38%	1.12%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	96.6666	386,666.40	2,020.00	387,412.00 -745.60	7,200.00 1.86%	1.09%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	98.332	786,656.00	8,122.24	787,320.00 -664.00	17,000.00 2.16%	2.22%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	98.512	788,096.00	416.64	789,312.81 -1,216.81	15,000.00 1.90%	2.20%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	98.363	393,452.00	4,250.00	395,620.00 -2,168.00	8,500.00 2.16%	1.11%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	99.83	399,320.00	5,192.92	400,000.00 -680.00	14,056.00 3.52%	1.13%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	97.4308	243,577.00	173.60	244,182.50 -605.50	6,250.00 2.57%	0.69%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	99.1083	198,216.60	2,100.00	198,504.00 -287.40	5,600.00 2.83%	0.56%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	96.5217	241,304.25	2,193.75	241,990.00 -685.75	4,875.00 2.02%	0.68%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	99.666	294,014.70	4,234.49	294,991.15 -976.45	9,587.50 3.26%	0.83%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	98.7006	197,401.20	1,086.94	197,282.00 119.20	4,300.00 2.18%	0.56%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	97.4546	243,636.50	989.58	244,485.00 -848.50	6,250.00 2.57%	0.69%
Total Financials			\$6,994,319.85	\$39,921.78	\$7,009,613.01 -\$15,293.16	\$171,753.50 2.46%	19.74%
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	99.7006	144,565.87	567.92	144,702.75 -136.88	4,350.00 3.01%	0.41%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	98.058	784,464.00	6,355.52	783,832.00 632.00	13,000.00 1.66%	2.22%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	99.732	304,182.60	4,123.84	304,942.05 -759.45	8,997.50 2.96%	0.86%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	99.5471	49,773.55	236.25	49,961.50 -187.95	1,575.00 3.16%	0.14%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	99.631	249,077.50	3,394.10	249,592.50 -515.00	7,187.50 2.89%	0.70%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	98.3083	393,233.20	2,950.56	392,892.00 341.20	9,400.00 2.39%	1.11%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	98.733	246,832.50	1,166.68	248,482.50 -1,650.00	7,000.00 2.84%	0.70%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	99.3462	387,450.18	575.25	388,826.10 -1,375.92	11,505.00 2.97%	1.09%
Total Capital Goods			\$2,559,579.40	\$19,370.12	\$2,563,231.40 -\$3,652.00	\$63,015.00 2.46%	7.22%
<i>Consumer Non-cyclical</i>							
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	98.8693	212,569.00	967.50	213,959.40 -1,390.40	6,450.00 3.03%	0.61%
Total Consumer Non-cyclical			\$212,569.00	\$967.50	\$213,959.40 -\$1,390.40	\$6,450.00 3.03%	0.60%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	97.0719	378,580.41	3,753.75	380,460.60 -1,880.19	8,190.00 2.16%	1.08%
Total Energy			\$378,580.41	\$3,753.75	\$380,460.60 -\$1,880.19	\$8,190.00 2.16%	1.07%
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	98.017	392,068.00	1,700.00	393,392.00 -1,324.00	9,000.00 2.30%	1.12%
Total Technology			\$392,068.00	\$1,700.00	\$393,392.00 -\$1,324.00	\$9,000.00 2.30%	1.11%
<i>Commercial Paper</i>							
BANK OF MONTREAL DCP 04 Dec 2018 CUSIP:06366HM46	800,000.00	99.7913	793,888.69	4,441.53	793,888.69 0.00	0.00	2.24%
BNP PARIBAS DCP 11 Feb 2019 CUSIP:09659CPB8	1,000,000.00	99.2904	987,983.61	4,920.83	987,983.61 0.00	0.00	2.80%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>Commercial Paper (continued)</i>							
DEXIA CREDIT LOCAL DCP 26 Mar 2019 CUSIP:25214PK69	800,000.00	98.9374	786,500.00	4,999.55	786,500.00 0.00	0.00	2.22%
Total Commercial Paper			\$2,568,372.30	\$14,361.91	\$2,568,372.30 \$0.00	\$0.00	7.25%
Total US Credit			\$13,105,488.96	\$80,075.06	\$13,129,028.71 -\$23,539.75	\$258,408.50 1.97%	36.99%
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	13,525.00	1.00	13,525.00	0.00	13,525.00 0.00	0.00	0.04%
Total Cash			\$13,525.00	\$0.00	\$13,525.00 \$0.00	\$0.00	0.04%
Total Cash			\$13,525.00	\$0.00	\$13,525.00 \$0.00	\$0.00	0.04%
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	6,307,579.73	1.00	6,307,579.73	7,269.94	6,307,579.73 0.00	95,875.21 1.52%	17.79%
Total Cash Equivalents			\$6,307,579.73	\$7,269.94	\$6,307,579.73 \$0.00	\$95,875.21 1.52%	17.79%
Total Cash Equivalents			\$6,307,579.73	\$7,269.94	\$6,307,579.73 \$0.00	\$95,875.21 1.52%	17.79%

Portfolio Holdings on October 31, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00	1.00	140,589.08	0.00	140,589.08	0.00	0.40%
Firm Defined Security ID:TOTALACCR					0.00		
Total Accrued Income			\$140,589.08	\$0.00	\$140,589.08	\$0.00	0.40%
					\$0.00		
Total Accrued Income			\$140,589.08	\$0.00	\$140,589.08	\$0.00	0.40%
					\$0.00		
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$35,435,963.14	\$140,589.08	\$35,492,110.31	\$724,348.55	100.00%
					-\$56,147.17	2.04%	

Less: Cash and cash equivalents
 Total Investments

\$ (6,321,105)
 \$ 29,114,858

AGENDA ITEM: 3

TITLE: Financial Statements – October 31, 2018
(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 one month ended October 31, 2018. The audit of the Council has not been completed for the fiscal year ended September 30, 2018 and the financial information provided herein represent unaudited numbers.

Balance Sheet:

As of October 31, 2018, the Council had \$43,804,307 in cash and investments as follows:

Investments:

- \$13,105,489 was held in US Credit
 - \$9,165,751, net of unamortized discounts and premiums, was held in federal government bonds
 - \$6,703,029 was held in ABS and MBS (asset backed securities and mortgage backed securities)
 - \$140,589 in accrued income
- Total Investments \$29,114,858

Cash and cash equivalents:

- \$6,321,105 was held at custodian bank (Regions Bank)
- \$5,343,342 was held in a public funds money market account
- \$2,699,221 was on deposit in the Council's operating accounts
- \$88,422 was held in Intergovernmental Pools (FEITF Liquid)

Total Cash and cash equivalents \$14,689,449

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 October 31, 2018 is 8.3%. The estimated expenditure rate for Children's Programs at October 31, 2018 is 6.93%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the October 31, 2018, Financial Statements as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
OCTOBER 31, 2018

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<i><u>Prevention Partnership for Children, Inc.</u></i>	
<u>Assets</u>			
Cash & Investments	\$ 43,566,948	\$ 237,359	\$ 43,804,307
Accounts Receivable	5,058,481	-	5,058,481
Advances to Agencies	2,003,630	-	2,003,630
Prepaid Expenses	630,081	-	630,081
Due From - General Fund	-	11,945	11,945
Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Assets	<u>68,357,312</u>	<u>249,304</u>	<u>68,606,616</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	12,380,198	239,888	12,620,086
Accounts Payable	719,028	9,416	728,444
Due to - Special Revenue Fund	11,945	-	11,945
Total Liabilities	<hr/> <u>13,111,171</u>	<hr/> <u>249,304</u>	<hr/> <u>13,360,475</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	630,081	-	630,081
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	387,234	-	387,234
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>38,147,969</u>	<u>-</u>	<u>38,147,969</u>
Investment in Capital Assets	<u>17,098,172</u>	<u>-</u>	<u>17,098,172</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 68,357,312</u>	<u>\$ 249,304</u>	<u>\$ 68,606,616</u>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE ONE MONTH ENDED OCTOBER 31, 2018**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 10/31/2018</u>	<u>Actual Through 10/31/2018</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 10/31/2018</u>	<u>Actual Through 10/31/2018</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 10/31/2018</u>	<u>Actual Through 10/31/2018</u>	<u>Variance YTD</u>	<u>% YTD</u>
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ -	\$ -	\$ -	0.00%
Interest Income	1,400,000	116,667	108,027	(8,640)	7.72%	-	-	-	-	0.00%	1,400,000	116,667	108,027	(8,640)	7.72%
Unrealized Gain or Loss	-	-	(24,244)	(24,244)	100.00%	-	-	-	-	0.00%	-	-	(24,244)	(24,244)	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	279,604	356,275	76,671	10.62%	-	-	-	-	0.00%	3,355,246	279,604	356,275	76,671	10.62%
Income from Tenants	77,013	6,418	6,391	(26)	8.30%	-	-	-	-	0.00%	77,013	6,418	6,391	(26)	8.30%
Other Income	98,824	8,235	8,136	(100)	8.23%	-	-	-	-	0.00%	98,824	8,235	8,136	(100)	8.23%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	410,924	454,585	43,661	0.33%	-	-	-	-	0.00%	137,681,992	410,924	454,585	43,661	0.33%
Expenditures															
Administrative Expenditures	5,591,996	466,000	407,224	58,776	7.28%	-	-	105	(105)	100.00%	5,591,996	466,000	407,329	58,671	7.28%
Capital Expenditures	100,000	8,333	605	7,728	0.61%	-	-	-	-	0.00%	100,000	8,333	605	7,728	0.61%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	210,269	210,269	-	6.47%	-	-	-	-	0.00%	3,251,241	210,269	210,269	-	6.47%
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	9,211,253	7,708,541	1,502,711	6.97%	2,661,433	221,786	117,196	104,590	4.40%	113,196,465	9,433,039	7,825,738	1,607,301	6.91%
Support Services:															
Programmatic Support	10,220,687	851,724	726,599	125,125	7.11%	-	-	-	-	0.00%	10,220,687	851,724	726,599	125,125	7.11%
Total Children's Programs	120,755,719	10,062,977	8,435,140	1,627,837	6.99%	2,661,433	221,786	117,196	104,590	4.40%	123,417,152	10,284,763	8,552,336	1,732,426	6.93%
Total Expenses	135,020,559	10,747,578	9,053,237	1,694,341	6.71%	2,661,433	221,786	117,302	104,484	4.41%	137,681,992	10,969,364	9,170,539	1,798,825	6.66%
Excess Revenues over (under) Expenses	2,661,433	(10,336,655)	(8,598,653)	1,738,002				(117,302)					(8,715,954)		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(221,786)	(117,302)	104,484	4.41%	2,661,433	221,786	117,302	104,484	4.41%	-	-	-	-	0.00%
Net Changes in Fund Balances			(8,715,955)					0					(8,715,954)		
Fund Balances															
October 1, 2018 (unaudited)			46,863,924					-					46,863,924		
October 31, 2018			<u>\$ 38,147,969</u>					<u>\$ 0</u>					<u>\$ 38,147,970</u>		

AGENDA ITEM: 4

TITLE: Monthly Investment Report – November 30, 2018

STAFF: Debra Heim, Chief Financial Officer, Children’s Services Council of Palm Beach County

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)	\$ 35,529,487
Less: Cash & cash equivalents	<u>\$ (6,161,302)</u>
Total	\$29,368,186

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on November 30, 2018

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	700,000.00	95.6406	669,484.38	2,632.14	668,554.69 929.69	7,875.00 1.18%	1.88%
United States Treasury Note/Bond 1.375% 29 Feb 2020 CUSIP:912828J50	600,000.00	98.2813	589,687.50	2,096.70	587,835.94 1,851.56	8,250.00 1.40%	1.66%
United States Treasury Note/Bond 1.375% 30 Apr 2020 CUSIP:912828K58	1,100,000.00	98.043	1,078,473.00	1,302.40	1,074,628.91 3,844.09	15,125.00 1.40%	3.04%
United States Treasury Note/Bond 1.375% 31 Aug 2020 CUSIP:912828L32	500,000.00	97.5391	487,695.32	1,765.70	486,035.15 1,660.17	6,875.00 1.41%	1.37%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	600,000.00	97.305	583,830.00	710.40	581,203.13 2,626.87	8,250.00 1.41%	1.64%
United States Treasury Note/Bond 1.5% 31 May 2020 CUSIP:912828XE5	985,000.00	98.082	966,107.70	40.58	965,877.15 230.55	14,775.00 1.53%	2.72%
United States Treasury Note/Bond 1.5% 31 Oct 2019 CUSIP:912828F62	245,000.00	98.8906	242,282.03	314.70	241,927.93 354.10	3,675.00 1.52%	0.68%
United States Treasury Note/Bond 1.75% 30 Nov 2019 CUSIP:9128283H1	1,050,000.00	99.0078	1,039,582.04	50.72	1,038,064.45 1,517.59	18,375.00 1.77%	2.93%
United States Treasury Note/Bond 2% 31 Jan 2020 CUSIP:9128283S7	1,000,000.00	99.1172	991,171.88	6,684.80	991,210.94 -39.06	20,000.00 2.02%	2.79%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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% 31 May 2021 CUSIP:912828WN6	550,000.00	98.0234	539,128.91	30.20	540,009.76 -880.85	11,000.00 2.04%	1.52%
Total US Treasury			\$7,187,442.76	\$15,628.34	\$7,175,348.05 \$12,094.71	\$114,200.00 1.59%	20.23%
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	99.5967	995,967.00	2,638.90	998,430.00 -2,463.00	25,000.00 2.51%	2.80%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	99.752	997,520.00	218.80	999,640.00 -2,120.00	26,250.00 2.63%	2.81%
Total Federal Agency			\$1,993,487.00	\$2,857.70	\$1,998,070.00 -\$4,583.00	\$51,250.00 2.57%	5.61%
Total US Government			\$9,180,929.76	\$18,486.04	\$9,173,418.05 \$7,511.71	\$165,450.00 1.80%	25.84%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	175,675.60	100.337	176,267.63	512.39	177,808.95 -1,541.32	6,148.65 3.49%	0.50%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	176,978.22	100.354	177,604.72	516.19	179,231.76 -1,627.04	6,194.24 3.49%	0.49%
Total 15-year Fixed			\$353,872.35	\$1,028.58	\$357,040.71 -\$3,168.36	\$12,342.89 3.49%	0.99%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>10-year Fixed</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	120,945.04	99.1029	119,860.09	269.01	120,326.14 -466.05	3,228.02 2.69%	0.34%
Total 10-year Fixed			\$119,860.09	\$269.01	\$120,326.14 -\$466.05	\$3,228.02 2.69%	0.34%
Total Agency MBS			\$473,732.44	\$1,297.59	\$477,366.85 -\$3,634.41	\$15,570.91 3.29%	1.33%
<i>CMBS</i>							
<i>CMBS</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	280,000.00	100.9782	282,738.90	991.90	283,953.24 -1,214.34	11,902.80 4.21%	0.79%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	115,694.99	99.8302	115,498.57	290.78	115,925.06 -426.49	3,489.36 3.02%	0.33%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	167,851.41	98.4373	165,228.46	332.21	165,831.94 -603.48	3,986.47 2.41%	0.47%
Total CMBS			\$563,465.93	\$1,614.89	\$565,710.24 -\$2,244.31	\$19,378.63 3.44%	1.59%
Total CMBS			\$563,465.93	\$1,614.89	\$565,710.24 -\$2,244.31	\$19,378.63 3.44%	1.59%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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	300,000.00	99.7813	299,343.84	401.34	299,916.99 -573.15	9,030.00 3.02%	0.84%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	98.654	394,615.96	3,624.32	395,578.13 -962.17	9,960.00 2.52%	1.11%
Total Credit Card			\$693,959.80	\$4,025.66	\$695,495.12 -\$1,535.32	\$18,990.00 2.74%	1.95%
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	99.7964	399,185.72	549.32	399,972.64 -786.92	12,360.00 3.10%	1.12%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.0548	55,030.12	54.79	54,992.36 37.76	1,793.00 3.26%	0.15%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	200,000.00	99.7849	199,569.74	242.66	200,013.26 -443.52	5,460.00 2.74%	0.56%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	99.7529	184,542.77	275.45	184,974.78 -432.01	6,197.50 3.36%	0.52%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.1195	165,197.21	249.33	164,986.06 211.15	5,610.00 3.40%	0.46%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	99.8609	444,381.14	599.28	444,928.04 -546.90	13,483.50 3.03%	1.25%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	99.9856	119,982.73	116.60	119,990.52 -7.79	3,816.00 3.18%	0.34%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	99.7501	179,550.18	226.49	179,958.02 -407.84	5,436.00 3.03%	0.51%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	100.088	255,224.27	341.06	254,959.63 264.64	8,185.50 3.21%	0.72%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	99.3016	481,612.81	569.05	482,404.49 -791.68	12,804.00 2.66%	1.35%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	99.8308	179,695.42	195.64	179,996.08 -300.66	5,418.00 3.02%	0.51%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	99.962	259,901.15	350.14	259,990.02 -88.87	7,878.00 3.03%	0.73%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	98.6406	197,281.12	188.44	197,421.88 -140.76	4,240.00 2.15%	0.56%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	99.7692	304,296.12	414.80	304,990.12 -694.00	9,333.00 3.07%	0.86%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	99.8122	224,577.38	302.00	224,959.97 -382.59	6,795.00 3.03%	0.63%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	100.1015	290,294.41	403.42	289,972.91 321.50	9,077.00 3.13%	0.82%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	100.2707	230,622.56	340.40	229,952.25 670.31	7,659.00 3.32%	0.65%
Total Auto			\$4,170,944.85	\$5,418.87	\$4,174,463.03 -\$3,518.18	\$125,545.50 3.01%	11.74%
Total Consumer ABS			\$4,864,904.65	\$9,444.53	\$4,869,958.15 -\$5,053.50	\$144,535.50 2.97%	13.69%
<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	99.9071	324,698.08	450.68	324,930.19 -232.11	10,140.00 3.12%	0.91%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>Business Loans (continued)</i>							
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	100.0347	270,093.72	382.81	269,963.50 130.22	8,613.00 3.19%	0.76%
Total Business Loans			\$594,791.80	\$833.49	\$594,893.69 -\$101.89	\$18,753.00 3.15%	1.67%
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	99.6952	184,436.10	151.59	184,974.62 -538.52	5,457.50 2.96%	0.52%
Total CLOs			\$184,436.10	\$151.59	\$184,974.62 -\$538.52	\$5,457.50 2.96%	0.52%
Total Commercial ABS			\$779,227.90	\$985.08	\$779,868.31 -\$640.41	\$24,210.50 3.11%	2.19%
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	98.6154	384,600.03	2,168.83	386,310.60 -1,710.57	10,140.00 2.64%	1.08%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	98.4338	246,084.50	625.00	246,450.00 -365.50	5,625.00 2.29%	0.69%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	98.4436	196,887.28	612.50	197,598.00 -710.72	5,250.00 2.67%	0.55%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	98.0742	382,489.20	1,245.82	383,522.10 -1,032.90	9,750.00 2.55%	1.08%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	97.2826	243,206.47	1,791.68	243,547.50 -341.03	5,375.00 2.21%	0.68%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	99.403	183,895.55	2,894.21	184,779.85 -884.30	5,920.00 3.22%	0.52%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	98.2676	245,668.99	644.10	246,830.00 -1,161.01	6,625.00 2.70%	0.69%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	97.8089	146,713.30	686.25	147,859.50 -1,146.20	4,050.00 2.76%	0.41%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	98.2967	393,186.86	2,322.24	395,516.00 -2,329.14	11,000.00 2.80%	1.11%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	98.6977	394,790.60	2,245.56	396,100.00 -1,309.40	9,400.00 2.38%	1.11%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	96.8757	387,502.68	2,620.00	387,412.00 90.68	7,200.00 1.86%	1.09%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	98.512	788,096.00	1,038.88	787,320.00 776.00	17,000.00 2.16%	2.22%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	98.658	789,264.00	1,666.64	789,312.81 -48.81	15,000.00 1.90%	2.22%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	98.544	394,176.00	708.32	395,620.00 -1,444.00	8,500.00 2.16%	1.11%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	99.604	398,416.00	6,364.24	400,000.00 -1,584.00	14,056.00 3.53%	1.12%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	97.2392	243,098.12	694.45	244,182.50 -1,084.38	6,250.00 2.57%	0.68%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	99.0223	198,044.64	2,566.66	198,504.00 -459.36	5,600.00 2.83%	0.56%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	96.5406	241,351.42	162.50	241,990.00 -638.58	4,875.00 2.02%	0.68%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	99.88	294,646.00	266.33	294,991.15 -345.15	9,587.50 3.25%	0.83%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	98.6774	197,354.85	1,445.28	197,282.00 72.85	4,300.00 2.18%	0.56%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	97.4875	243,718.72	1,510.43	244,485.00 -766.28	6,250.00 2.56%	0.69%
Total Financials			\$6,993,191.21	\$34,279.92	\$7,009,613.01 -\$16,421.80	\$171,753.50 2.46%	19.68%
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	99.7922	144,698.62	930.42	144,702.75 -4.13	4,350.00 3.01%	0.41%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	98.233	785,864.00	938.88	783,832.00 2,032.00	13,000.00 1.65%	2.21%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	99.566	303,676.30	399.89	304,942.05 -1,265.75	8,997.50 2.96%	0.85%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	99.5071	49,753.56	367.50	49,961.50 -207.94	1,575.00 3.17%	0.14%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	99.7339	249,334.87	399.30	249,592.50 -257.63	7,187.50 2.88%	0.70%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	97.8941	391,576.35	3,733.88	392,892.00 -1,315.65	9,400.00 2.40%	1.10%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>							
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	99.062	247,655.00	1,750.00	248,482.50 -827.50	7,000.00 2.83%	0.70%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	99.0373	386,245.44	1,533.99	388,826.10 -2,580.66	11,505.00 2.98%	1.09%
Total Capital Goods			\$2,558,804.14	\$10,053.86	\$2,563,231.40 -\$4,427.26	\$63,015.00 2.46%	7.20%
<i>Consumer Non-cyclical</i>							
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	98.3666	211,488.11	1,505.00	213,959.40 -2,471.29	6,450.00 3.05%	0.60%
Total Consumer Non-cyclical			\$211,488.11	\$1,505.00	\$213,959.40 -\$2,471.29	\$6,450.00 3.05%	0.60%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	97.2161	379,142.88	341.25	380,460.60 -1,317.72	8,190.00 2.16%	1.07%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	96.9454	290,836.07	1,697.88	290,892.00 -55.93	7,191.00 2.47%	0.82%
Total Energy			\$669,978.95	\$2,039.13	\$671,352.60 -\$1,373.65	\$15,381.00 2.30%	1.89%
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	98.018	392,072.00	2,450.00	393,392.00 -1,320.00	9,000.00 2.30%	1.10%
Total Technology			\$392,072.00	\$2,450.00	\$393,392.00 -\$1,320.00	\$9,000.00 2.30%	1.10%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	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>Commercial Paper</i>							
BANK OF MONTREAL DCP 04 Dec 2018 CUSIP:06366HM46	800,000.00	99.9751	793,888.69	5,912.20	793,888.69 0.00	0.00	2.23%
BNP PARIBAS DCP 11 Feb 2019 CUSIP:09659CPB8	1,000,000.00	99.4931	987,983.61	6,946.95	987,983.61 0.00	0.00	2.79%
DEXIA CREDIT LOCAL DCP 26 Mar 2019 CUSIP:25214PK69	800,000.00	99.1654	786,500.00	6,823.55	786,500.00 0.00	0.00	2.21%
Total Commercial Paper			\$2,568,372.30	\$19,682.70	\$2,568,372.30 \$0.00	\$0.00	7.23%
Total US Credit			\$13,393,906.71	\$70,010.61	\$13,419,920.71 -\$26,014.00	\$265,599.50 1.98%	37.70%
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	22,075.00	1.00	22,075.00	0.00	22,075.00 0.00	0.00	0.06%
Total Cash			\$22,075.00	\$0.00	\$22,075.00 \$0.00	\$0.00	0.06%
Total Cash			\$22,075.00	\$0.00	\$22,075.00 \$0.00	\$0.00	0.06%

Portfolio Holdings on November 30, 2018 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	6,139,226.62	1.00	6,139,226.62	10,179.88	6,139,226.62 0.00	111,488.36 1.82%	17.28%
Total Cash Equivalents			\$6,139,226.62	\$10,179.88	\$6,139,226.62 \$0.00	\$111,488.36 1.82%	17.28%
Total Cash Equivalents			\$6,139,226.62	\$10,179.88	\$6,139,226.62 \$0.00	\$111,488.36 1.82%	17.28%
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual Firm Defined Security ID:TOTALACCR	0.00	1.00	112,018.62	0.00	112,018.62 0.00	0.00	0.32%
Total Accrued Income			\$112,018.62	\$0.00	\$112,018.62 \$0.00	\$0.00	0.32%
Total Accrued Income			\$112,018.62	\$0.00	\$112,018.62 \$0.00	\$0.00	0.32%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$35,529,487.63	\$112,018.62	\$35,559,562.55 -\$30,074.92	\$746,233.40 2.10%	100.00%

Less: Cash and cash equivalents	<u>\$(6,161,302)</u>
Total Investments	\$29,368,186

AGENDA ITEM: 5

TITLE: Financial Statements – November 30, 2018
(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 one month ended November 30, 2018. The audit of the Council has not been completed for the fiscal year ended September 30, 2018 and the financial information provided herein represent unaudited numbers.

Balance Sheet:

As of November 30, 2018, the Council had \$56,685,537 in cash and investments as follows:

Investments:

- \$13,393,907 was held in US Credit
 - \$9,180,930, net of unamortized discounts and premiums, was held in federal government bonds
 - \$6,681,330 was held in ABS and MBS (asset backed securities and mortgage backed securities)
 - \$112,019 in accrued income
- Total Investments \$29,368,186

Cash and cash equivalents:

- \$10,095,009 was held in Intergovernmental Pools (FEITF Liquid)
- \$8,275,933 was held in a public funds money market account
- \$6,161,302 was held at custodian bank (Regions Bank)
- \$2,785,107 was on deposit in the Council's operating accounts

Total Cash and cash equivalents \$27,317,351

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 November 30, 2018 is 16.7%. The estimated expenditure rate for Children's Programs at November 30, 2018 is 13.61%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the November 30, 2018 Financial Statements as submitted.

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
NOVEMBER 30, 2018**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<i><u>Prevention Partnership for Children, Inc.</u></i>	
<u>Assets</u>			
Cash & Investments	\$ 56,448,280	\$ 237,257	\$ 56,685,537
Accounts Receivable	4,065,989	-	4,065,989
Advances to Agencies	1,924,064	-	1,924,064
Prepaid Expenses	594,832	-	594,832
Due From - General Fund	107,247	-	107,247
Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Assets	<u>80,238,584</u>	<u>237,257</u>	<u>80,475,841</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	13,349,479	130,010	13,479,489
Accounts Payable	438,426	-	438,426
Due to - Special Revenue Fund	-	107,247	107,247
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>13,787,905</u>	<u>237,257</u>	<u>14,025,162</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	594,832	-	594,832
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	11,627,021	-	11,627,021
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>49,352,507</u>	<u>-</u>	<u>49,352,507</u>
Investment in Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 80,238,584</u>	<u>\$ 237,257</u>	<u>\$ 80,475,841</u>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE TWO MONTHS ENDED NOVEMBER 30, 2018**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>	<u>Approved</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>	<u>Approved</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
	<u>2018/2019</u>	<u>Through</u>	<u>Through</u>	<u>YTD</u>	<u>YTD</u>	<u>2018/2019</u>	<u>Through</u>	<u>Through</u>	<u>YTD</u>	<u>YTD</u>	<u>2018/2019</u>	<u>Through</u>	<u>Through</u>	<u>YTD</u>	<u>YTD</u>
	<u>Budget</u>	<u>11/30/2018</u>	<u>11/30/2018</u>			<u>Budget</u>	<u>11/30/2018</u>	<u>11/30/2018</u>			<u>Budget</u>	<u>11/30/2018</u>	<u>11/30/2018</u>		
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 19,714,745	\$ 19,714,745	\$ -	16.36%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 19,714,745	\$ 19,714,745	\$ -	16.36%
Interest Income	1,400,000	233,333	190,727	(42,606)	13.62%	-	-	-	-	0.00%	1,400,000	233,333	190,727	(42,606)	13.62%
Unrealized Gain or Loss	-	-	1,431	1,431	100.00%	-	-	-	-	0.00%	-	-	1,431	1,431	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	559,208	785,424	226,216	23.41%	-	-	-	-	0.00%	3,355,246	559,208	785,424	226,216	23.41%
Income from Tenants	77,013	12,836	11,573	(1,262)	15.03%	-	-	-	-	0.00%	77,013	12,836	11,573	(1,262)	15.03%
Other Income	98,824	16,471	16,272	(199)	16.47%	-	-	-	-	0.00%	98,824	16,471	16,272	(199)	16.47%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	20,536,593	20,720,171	183,579	15.05%	-	-	-	-	0.00%	137,681,992	20,536,593	20,720,171	183,579	15.05%
Expenditures															
Administrative Expenditures	5,591,996	931,999	827,336	104,663	14.80%	-	-	207	(207)	100.00%	5,591,996	931,999	827,544	104,456	14.80%
Capital Expenditures	100,000	16,667	7,010	9,656	7.01%	-	-	-	-	0.00%	100,000	16,667	7,010	9,656	7.01%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	604,884	604,884	-	18.60%	-	-	-	-	0.00%	3,251,241	604,884	604,884	-	18.60%
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	18,422,505	15,094,141	3,328,365	13.66%	2,661,433	443,572	238,750	204,823	8.97%	113,196,465	18,866,078	15,332,890	3,533,187	13.55%
Support Services:															
Programmatic Support	10,220,687	1,703,448	1,459,261	244,187	14.28%	-	-	-	-	0.00%	10,220,687	1,703,448	1,459,261	244,187	14.28%
Total Children's Programs	120,755,719	20,125,953	16,553,401	3,572,552	13.71%	2,661,433	443,572	238,750	204,823	8.97%	123,417,152	20,569,525	16,792,151	3,777,374	13.61%
Total Expenses	135,020,559	21,679,503	17,992,632	3,686,871	13.33%	2,661,433	443,572	238,957	204,615	8.98%	137,681,992	22,123,075	18,231,588	3,891,486	13.24%
Excess Revenues over (under) Expenses	2,661,433	(1,142,910)	2,727,540	3,870,450				(238,957)					2,488,583		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(443,572)	(238,957)	204,615	8.98%	2,661,433	443,572	238,957	204,615	8.98%	-	-	-	-	0.00%
Net Changes in Fund Balances			2,488,583					0					2,488,583		
Fund Balances															
October 1, 2018 (unaudited)			46,863,924					-					46,863,924		
October 31, 2018			<u>\$ 49,352,507</u>					<u>\$ 0</u>					<u>\$ 49,352,507</u>		