

Children's Services Council

Finance Committee Meeting

Thursday, February 28, 2019, 4:00 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 Quarterly Investment Report - December 31, 2018
- 2 Monthly Investment Report - January 31, 2019
- 3 December 6, 2018 Minutes
- 4 Financial Statements - December 31, 2018
- 5 Financial Statements – January 31, 2019
- 6 Budget Assumptions – Fiscal year 2019-2020
- 7 Adjournment

Next Meeting: March 28, 2019, 3:30 p.m.

AGENDA ITEM: 1

TITLE: Quarterly Investment Report – December 31, 2018

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

Jason Human, Client Manager, PFM Asset Management, LLC

SUMMARY:

On a quarterly basis, CSC’s investment policy requires the following information be provided to the Finance Committee:

1. A listing of individual securities held at the end of the reporting period
2. Percentage of available funds represented by each investment type
3. Coupon, discount or earning rate, total return performance (if applicable)
4. Average life or duration and final maturity of all investments
5. Par value, and market value

RECOMMENDATION:

For Informational purposes only, no action required.



Investment Performance Review For the Quarter Ended December 31, 2018

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Giancarlo Morales-Belletti, Portfolio Manager
Richard Pengelly, CFA, CTP, Director
Jason Human, Client Manager
Sean Gannon, Senior Analyst

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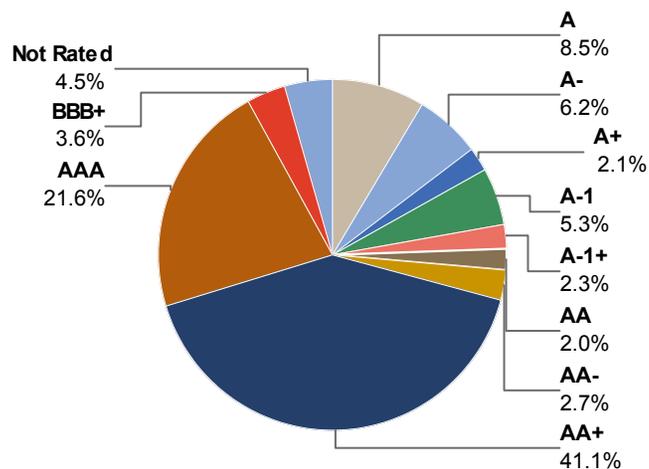
- The Council's Core Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, supranational, asset-backed, commercial paper and corporate securities.
- The Core Portfolio's quarterly performance of 1.07% underperformed its benchmark performance of 1.29% by 0.22%.
- We positioned portfolios with a defensive duration for the majority of the past several quarters in light of the Fed's tightening cycle and the outlook for higher rates over at least the near term.
 - The defensive bias benefitted portfolios for most of 2018 as the Fed raised rates and yields across the curve increased to multi-year highs. However, sudden shifts in market sentiment during Q4, and significant declines in yields across the curve, eroded the majority of short-duration benefits on portfolio performance.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP grew at 3.4% in Q3 (following 4.2% growth in Q2; both figures are the highest since Q3 2014);
 - Inflation continued to hover just shy of the Fed's objective of 2%, as measured by the personal consumption expenditures (PCE) core price index;
 - Wage growth continued its ascent, maintaining a gradual upward trend and reinforcing the desired trajectory of inflation; and
 - The Fed increased short-term rates by an additional ¼ percent in December (the fourth hike of 2018).
- While the path of future Fed rate hikes remains less clear than in recent years, we expect future tightening, if any, to be modest. Further, the shake-up on Capitol Hill adds additional uncertainty.
 - As uncertainty typically warrants a more neutral duration posture, we will seek to reduce the short duration bias over the quarter.
 - However, we remain cognizant of the dislocation in the current yield curve (inverted and/or very flat between one and five years) and will approach yield curve positioning with prudence and caution.

Portfolio Statistics

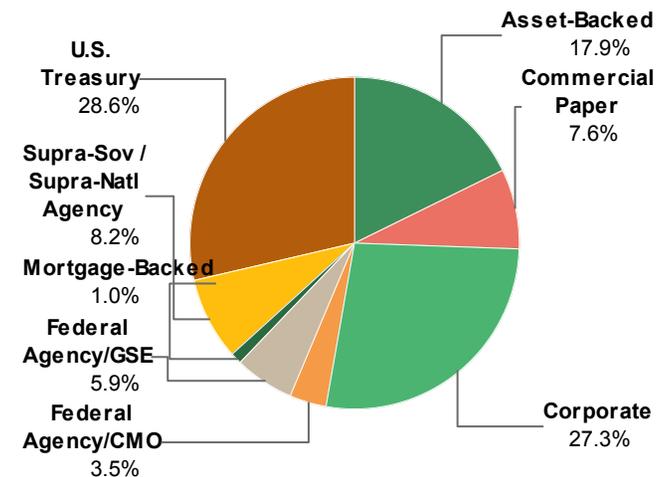
As of December 31, 2018

Par Value:	\$34,187,764
Total Market Value:	\$34,030,055
Security Market Value:	\$33,907,500
Accrued Interest:	\$122,555
Cash:	-
Amortized Cost:	\$33,858,256
Yield at Market:	2.81%
Yield at Cost:	2.86%
Effective Duration:	1.70 Years
Duration to Worst:	1.70 Years
Average Maturity:	2.25 Years
Average Credit: *	AA

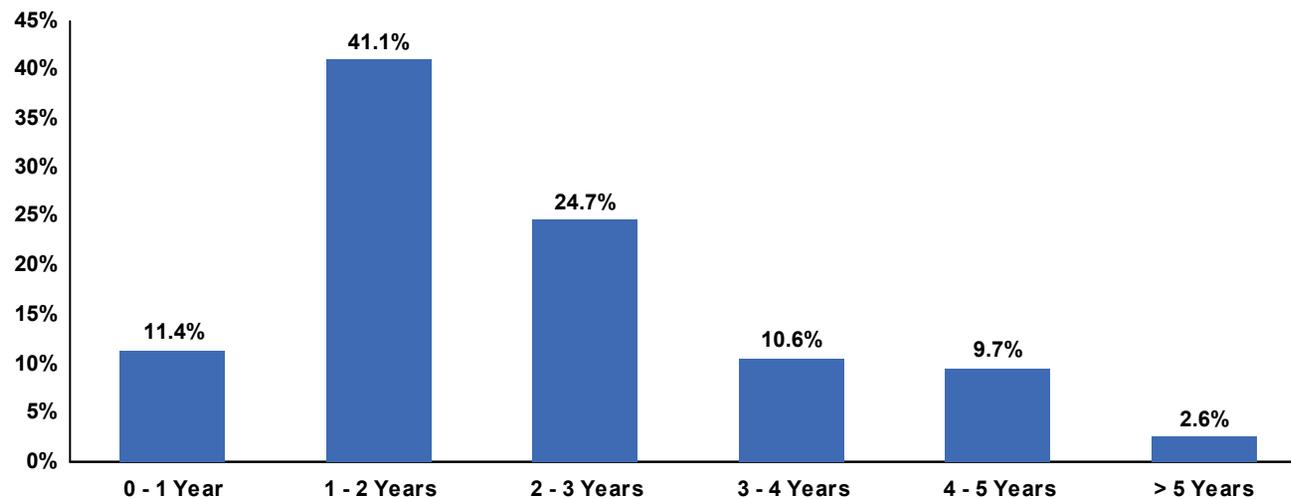
Credit Quality (S&P Ratings)



Sector Allocation



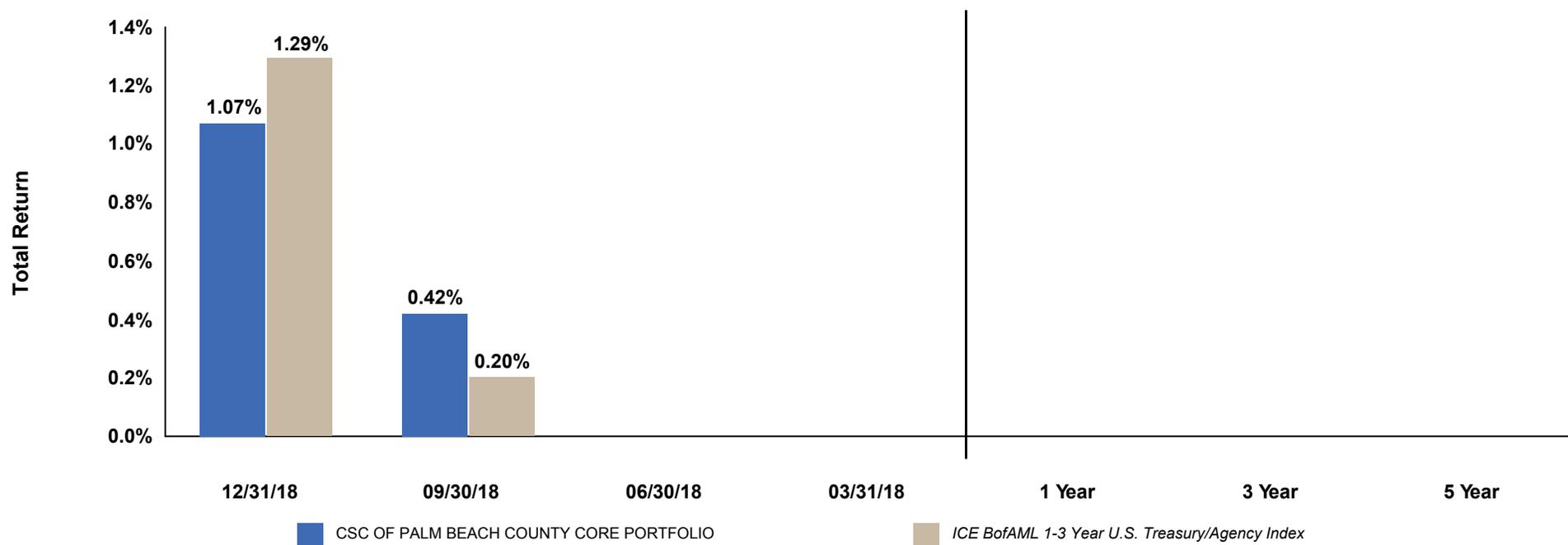
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.70	1.07%	0.42%	-	-	-	-	-
<i>Net of Fees **</i>	-	1.05%	0.40%	-	-	-	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.29%	0.20%	-	-	-	-	-
Difference (Gross)		-0.22%	0.22%	-	-	-	-	-
Difference (Net)		-0.24%	0.20%	-	-	-	-	-



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings

Quarter-Ended December 31, 2018

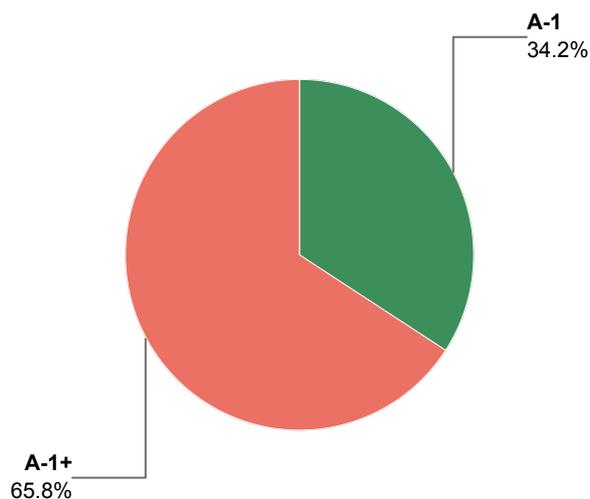
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$39,296,342.65	\$39,388,757.94
Net Purchases/Sales	(\$5,554,189.39)	(\$5,554,189.39)
Change in Value	\$165,346.66	\$23,687.66
Ending Value (12/31/2018)	\$33,907,499.92	\$33,858,256.21
Interest Earned	\$170,892.38	\$170,892.38
Portfolio Earnings	\$336,239.04	\$194,580.04

Portfolio Statistics

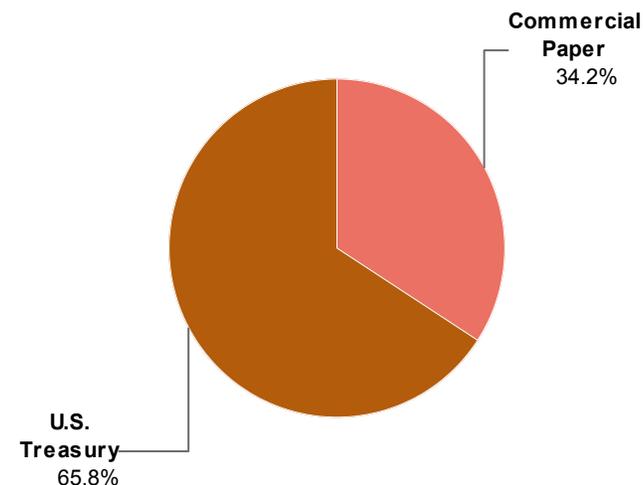
As of December 31, 2018

Par Value:	\$35,000,000
Total Market Value:	\$36,733,243
Security Market Value:	\$34,672,556
Accrued Interest:	-
Cash:	\$2,060,687
Amortized Cost:	\$34,675,170
Yield at Market:	2.53%
Yield at Cost:	2.56%
Effective Duration:	0.35 Years
Duration to Worst:	0.35 Years
Average Maturity:	0.36 Years
Average Credit: *	AA

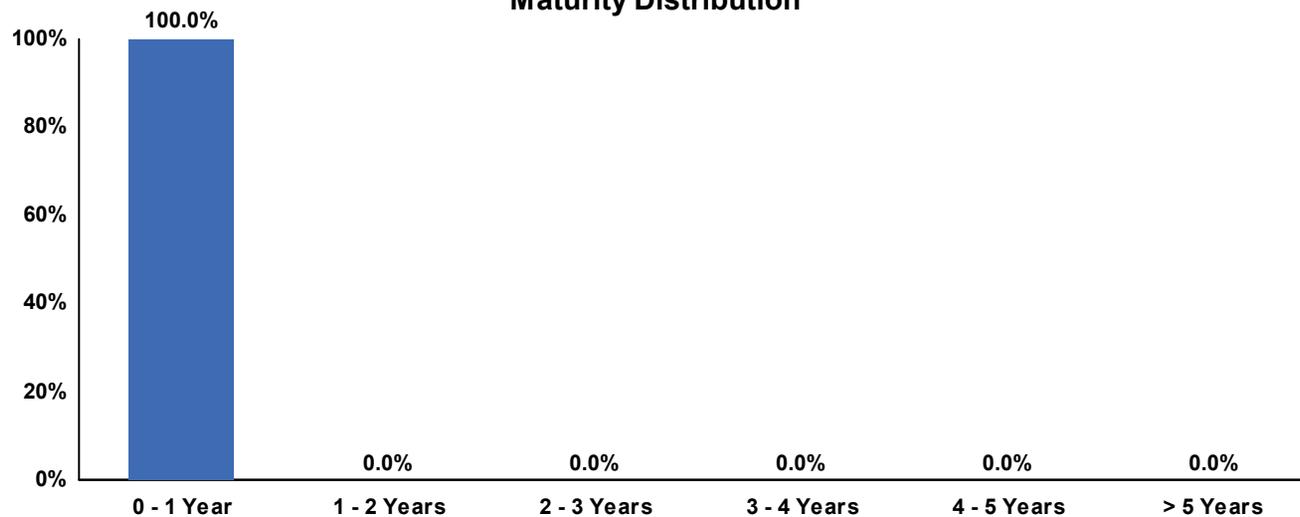
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

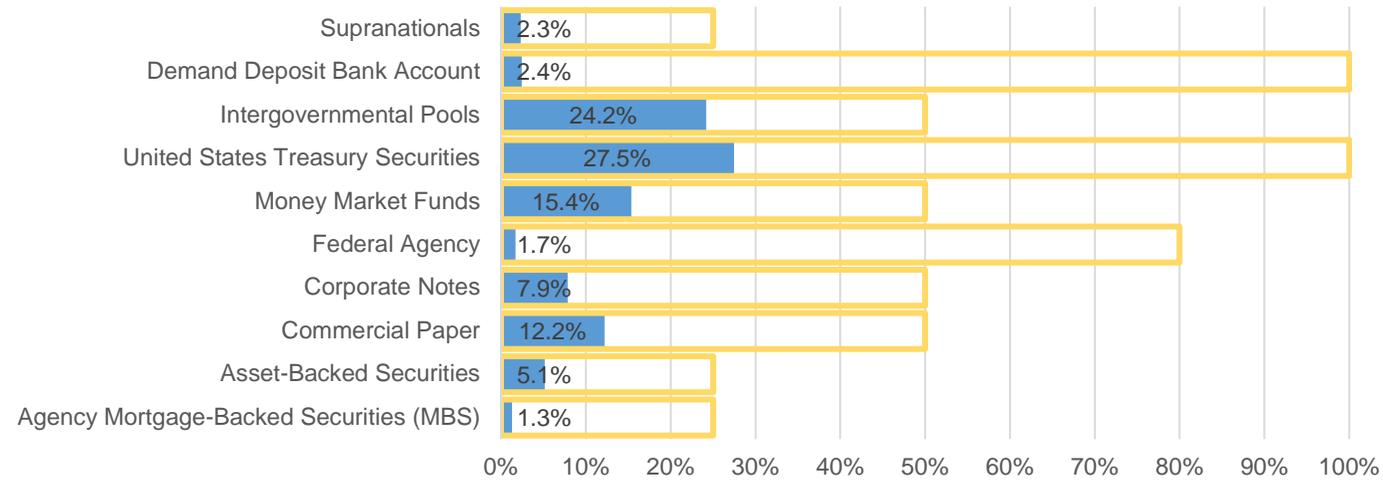


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$0.00	\$0.00
Net Purchases/Sales	\$34,663,247.21	\$34,663,247.21
Change in Value	\$9,308.79	\$11,922.41
Ending Value (12/31/2018)	\$34,672,556.00	\$34,675,169.62
Interest Earned	\$18,252.71	\$18,252.71
Portfolio Earnings	\$27,561.50	\$30,175.12



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	32,537,019.72	27.49%	100%	YES
Federal Agency	2,007,184.47	1.70%	80%	YES
Supranationals	2,780,193.52	2.35%	25%	YES
Corporate Notes	9,305,040.58	7.86%	50%	YES
Municipals	-	0.00%	25%	YES
Agency Mortgage-Backed Securities (MBS)	1,550,949.88	1.31%	25%	YES
Asset-Backed Securities	6,096,064.87	5.15%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	2,880,610.11	2.43%	100%	YES
Commercial Paper	14,426,158.00	12.19%	50%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	18,176,012.10	15.35%	50%	YES
Intergovernmental Pools	28,618,414.12	24.18%	50%	YES
Total	118,377,647.37	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,003,849.25	0.85%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	1,003,335.22	0.85%	40%	YES
Us Tsy Bond/Note	UNITED STATES TREASURY	32,537,019.72	27.49%	100%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	3,954,250.00	3.34%	5%	YES
Commercial Paper	DEXIA CREDIT LOCAL SA NY	794,979.20	0.67%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	783,608.80	0.66%	5%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	2,972,691.00	2.51%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	2,964,738.00	2.50%	5%	YES
Commercial Paper	NATIXIS NY BRANCH	2,955,891.00	2.50%	5%	YES
Corporate Note	BANK OF AMERICA	248,421.75	0.21%	5%	YES
Corporate Note	HSBC USA	398,990.49	0.34%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	447,553.11	0.38%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	389,022.57	0.33%	5%	YES
Corporate Note	BANK OF AMERICA CORP	198,953.80	0.17%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	708,782.32	0.60%	5%	YES
Corporate Note	CITIGROUP INC	396,668.68	0.34%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	251,170.01	0.21%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	399,103.69	0.34%	5%	YES
Corporate Note	MORGAN STANLEY	444,848.41	0.38%	5%	YES
Corporate Note	APPLE INC	398,513.60	0.34%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	435,184.47	0.37%	5%	YES
Corporate Note	MELLON BANK	387,255.87	0.33%	5%	YES
Corporate Note	CHEVRON CORP	383,495.19	0.32%	5%	YES
Corporate Note	CISCO SYSTEMS	293,264.48	0.25%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	399,033.62	0.34%	5%	YES
Corporate Note	IBM CORP	392,005.20	0.33%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	250,069.33	0.21%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	297,504.88	0.25%	5%	YES
Corporate Note	STATE STREET CORPORATION	243,549.75	0.21%	5%	YES
Corporate Note	3M COMPANY	147,464.81	0.12%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	492,187.43	0.42%	5%	YES
Corporate Note	WAL-MART STORES INC	302,339.83	0.26%	5%	YES
Corporate Note	EXXON MOBIL CORP	296,711.13	0.25%	5%	YES
Corporate Note	HOME DEPOT INC	86,074.14	0.07%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	401,412.78	0.34%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	215,459.24	0.18%	5%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	1,193,487.74	1.01%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	791,716.62	0.67%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	794,989.16	0.67%	10%	YES
Mbs / Cmo	FANNIE MAE	174,718.20	0.15%	40%	YES
Mbs / Cmo	FREDDIE MAC	620,998.46	0.52%	40%	YES

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	755,233.22	0.64%	40%	YES
Asset-Backed	BMW VEHICLE LEASE TRUST	55,314.87	0.05%	5%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	377,645.11	0.32%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	165,916.16	0.14%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	120,288.10	0.10%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	400,205.09	0.34%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	297,193.67	0.25%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	597,909.33	0.51%	5%	YES
Asset-Backed	CAPITAL ONE MULTI-ASSET EXECUT	301,986.02	0.26%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	401,228.77	0.34%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	445,806.28	0.38%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	437,618.02	0.37%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	848,327.37	0.72%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	130,954.84	0.11%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	260,818.94	0.22%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	504,286.08	0.43%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	225,674.92	0.19%	5%	YES
Asset-Backed	WORLD OMNI AUTO RECEIVABLES TR	524,891.30	0.44%	5%	YES
Demand Deposit Bank Account	WELLS FARGO OPERATING ACCOUNT	2,880,610.11	2.43%	100%	YES
Mny Mkt/Mutual Fnd	FLORIDA COMMUNITY BANK	16,115,324.73	13.61%	25%	YES
Intergovernmental Pools	FLORIDA EDUCATION INVESTMENT TRUST FUND	28,618,414.12	24.18%	25%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	245,000.00	MORGAN_S		99.07	242,712.68	784.75	94.96	0.82	0.82	2.64
US TREASURY NOTES	DTD 11/30/2017 1.750% 11/30/2019	9128283H1	1,050,000.00	GOLDMAN		99.21	1,041,755.40	3,690.95	(1,042.44)	0.90	0.90	2.62
US TREASURY N/B NOTES	DTD 01/31/2018 2.000% 01/31/2020	9128283S7	1,000,000.00	MORGAN_S		99.35	993,477.00	2,266.06	(869.19)	1.06	1.06	2.61
US TREASURY NOTES	DTD 03/02/2015 1.375% 02/29/2020	912828J50	600,000.00	TD		98.60	591,609.60	3,773.66	(467.36)	1.14	1.14	2.60
US TREASURY NOTES	DTD 04/30/2015 1.375% 04/30/2020	912828K58	500,000.00	MORGAN_S		98.46	492,304.50	3,730.28	195.56	1.30	1.30	2.56
US TREASURY NOTES	DTD 04/30/2015 1.375% 04/30/2020	912828K58	600,000.00	CITIGRP		98.46	590,765.40	4,710.71	318.95	1.30	1.30	2.56
US TREASURY NOTES	DTD 06/01/2015 1.500% 05/31/2020	912828XE5	985,000.00	CITIGRP		98.53	970,532.32	4,655.17	(763.23)	1.39	1.39	2.56
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	500,000.00	CITIGRP		98.11	490,566.50	4,531.35	845.50	1.62	1.62	2.54
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	600,000.00	MORGAN_S		97.97	587,812.80	6,609.67	1,930.88	1.79	1.79	2.52
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	1,000,000.00	CITIGRP		97.97	979,688.00	6,680.19	5,680.52	1.79	1.79	2.52
US TREASURY NOTES	DTD 06/02/2014 2.000% 05/31/2021	912828WN6	550,000.00	MERRILL		98.89	543,898.30	3,888.54	2,032.37	2.34	2.34	2.48
US TREASURY NOTES	DTD 08/01/2016 1.125% 07/31/2021	912828S76	700,000.00	MORGAN_S		96.62	676,347.70	7,793.01	2,936.21	2.51	2.51	2.48
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,500,000.00	MORGAN_S		98.71	1,480,722.00	15,057.94	14,234.65	2.72	2.72	2.47
Security Type Sub-Total			9,830,000.00				9,682,192.20	68,172.28	25,127.38	1.67	1.67	2.55
Supra-National Agency Bond / Note												
INTL BK RECON & DEVELOP NOTES	DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	800,000.00	TD		99.07	792,594.40	3,281.59	5.46	1.28	1.28	2.60
ASIAN DEVELOPMENT BANK NOTE	DTD 05/05/2017 1.625% 05/05/2020	045167DZ3	800,000.00	HSBC		98.71	789,694.40	5,862.40	815.69	1.32	1.32	2.61



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP NOTES DTD 11/01/2013 2.125% 11/01/2020	459058DH3	400,000.00	BARCLAYS		99.14	396,560.00	940.00	(96.57)	1.78	1.78	2.61
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	800,000.00	SOCGEN		99.07	792,533.60	5,213.60	2,095.18	1.80	1.80	2.64
Security Type Sub-Total		2,800,000.00				2,771,382.40	15,297.59	2,819.76	1.51	1.51	2.61
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	172,112.86	MERRILL		101.22	174,216.20	(209.42)	(125.47)	2.54	3.01	3.02
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	173,055.70	INTL_FCS		101.34	175,380.26	(109.04)	29.66	3.00	4.35	3.16
Security Type Sub-Total		345,168.56				349,596.46	(318.46)	(95.81)	2.77	3.69	3.09
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	280,000.00	CITIGRP		100.89	282,493.62	(3,193.88)	(1,284.64)	0.91	0.56	2.18
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	165,512.54	BAIRD		99.06	163,948.41	427.20	128.31	1.90	2.04	2.76
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	350,000.00	GOLDMAN		100.62	352,182.04	2,184.84	2,184.84	2.56	1.62	2.66
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	113,559.85	BARCLAYS		100.50	114,131.94	301.50	365.87	2.07	2.87	2.77
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	118,654.02	BARCLAYS		99.77	118,376.00	329.16	289.10	2.03	2.06	2.70
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	165,000.00	CSFB		100.59	165,979.70	980.19	979.70	2.20	2.26	2.85
Security Type Sub-Total		1,192,726.41				1,197,111.71	1,029.01	2,663.18	1.93	1.68	2.60
Federal Agency Bond / Note											
FHLMC NOTES DTD 04/19/2018 2.500% 04/23/2020	3137EAEM7	1,000,000.00	GOLDMAN		99.86	998,613.00	183.00	(328.24)	1.28	1.28	2.61



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FEDERAL HOME LOAN BANKS NOTES DTD 05/21/2018 2.625% 05/28/2020		3130AECJ7	1,000,000.00	BARCLAYS		100.14	1,001,443.00	1,803.00	1,693.56	1.37	1.37	2.52
Security Type Sub-Total			2,000,000.00				2,000,056.00	1,986.00	1,365.32	1.32	1.32	2.56
Corporate Note												
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020		94974BGF1	200,000.00	MKTX		98.91	197,825.00	543.00	(205.43)	1.05	1.05	3.18
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020		40428HPR7	400,000.00	MIZUHO		98.99	395,961.60	(138.40)	(1,415.75)	1.14	1.14	3.23
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020		06051GFN4	250,000.00	BNP_PARI		98.93	247,328.00	878.00	(268.79)	1.27	1.27	3.09
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020		369550BA5	250,000.00	BNP_PARI		100.07	250,171.75	579.25	452.36	1.32	1.32	2.82
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020		14913O2J7	305,000.00	CITIGRP		99.93	304,781.62	(160.43)	(178.10)	1.33	1.33	3.00
MORGAN STANLEY CORPORATE NOTES DTD 06/16/2015 2.800% 06/16/2020		61761JB32	200,000.00	BNP_PARI		99.35	198,700.80	196.80	(232.61)	1.41	1.41	3.26
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020		0258M0DX4	390,000.00	GOLDMAN	08/14/20	98.98	386,008.74	(301.86)	(1,281.17)	1.62	1.64	3.22
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 09/15/2015 2.750% 09/15/2020		38141GVP6	400,000.00	MKTX	08/15/20	98.97	395,864.80	348.80	(799.74)	1.62	1.64	3.38
BANK OF AMERICA CORP NOTE DTD 10/19/2015 2.625% 10/19/2020		06051GFT1	200,000.00	MERRILL		98.95	197,903.80	305.80	(283.30)	1.73	1.73	3.23
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020		172967KB6	250,000.00	MKTX		98.67	246,676.25	(153.75)	(956.67)	1.75	1.75	3.41
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 12/07/2018 3.350% 12/07/2020		14913O2O1	350,000.00	CITIGRP		100.41	351,438.85	1,498.35	1,496.41	1.86	1.86	3.13
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021		24422ETZ2	400,000.00	BAIRD		98.63	394,516.40	1,624.40	29.00	1.93	1.93	3.06



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For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	400,000.00	US_BANCO		97.20	388,785.20	1,373.20	(1,402.42)	1.98	1.98	3.22
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	250,000.00	RBS	01/01/21	97.90	244,739.00	1,191.50	(264.52)	1.99	2.00	3.20
APPLE INC CORP NOTES DTD 02/23/2016 2.250% 02/23/2021	037833BS8	400,000.00	GOLDMAN		98.83	395,313.60	1,921.60	457.78	2.06	2.06	2.82
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	250,000.00	LOOP		99.09	247,736.00	(746.50)	(1,082.92)	2.06	2.06	3.23
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	250,000.00	TD		98.36	245,893.25	1,408.25	194.13	2.08	2.08	3.29
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	150,000.00	TD		98.52	147,772.50	(87.00)	(348.27)	2.15	2.15	3.39
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	390,000.00	US_BANCO		100.02	390,058.50	1,232.40	979.69	2.18	2.18	2.94
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	390,000.00	RBS	03/15/21	98.77	385,197.54	1,675.44	319.10	2.17	2.19	3.06
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	250,000.00	MORGAN_S		97.88	244,699.00	516.50	(702.00)	2.21	2.21	3.46
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	390,000.00	WELLS_FA	04/15/21	98.07	382,471.44	2,010.84	55.71	2.27	2.29	2.95
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	250,000.00	HSBC		97.19	242,981.00	991.00	(643.79)	2.30	2.30	3.18
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	295,000.00	CSFB		100.49	296,439.60	1,448.45	1,446.89	2.28	2.28	3.04
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	300,000.00	BNP_PARI		100.71	302,131.50	955.50	964.38	2.37	2.37	2.83
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	185,000.00	MORGAN_S		99.90	184,818.33	38.48	(8.98)	2.50	2.50	3.24
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913O2N8	50,000.00	BARCLAYS		100.26	50,131.75	170.25	166.34	2.53	2.53	3.05



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For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note												
3M COMPANY		88579YBA8	145,000.00	CITIGRP		100.81	146,171.89	1,469.14	1,440.80	2.56	2.56	2.69
DTD 09/14/2018 3.000% 09/14/2021												
CISCO SYSTEMS INC CORP (CALLABLE) NOTES		17275RBJ0	300,000.00	WELLS_FA	08/20/21	97.24	291,707.40	812.40	749.76	2.60	2.61	2.91
DTD 09/20/2016 1.850% 09/20/2021												
TOYOTA MOTOR CREDIT CORP BONDS		89236TDP7	100,000.00	SOCGEN		98.41	98,408.40	97.40	96.01	2.85	2.85	3.16
DTD 01/09/2017 2.600% 01/11/2022												
HOME DEPOT INC		437076BV3	85,000.00	JPM_CHAS		101.04	85,882.30	1,115.20	1,111.22	2.98	2.98	2.91
DTD 12/06/2018 3.250% 03/01/2022												
EXXON MOBIL CORP (CALLABLE) NOTE		30231GAJ1	300,000.00	CITIGRP	01/06/22	98.14	294,414.00	3,522.00	3,277.18	2.97	3.01	3.01
DTD 03/06/2015 2.397% 03/06/2022												
UNILEVER CAPITAL CORP		904764BF3	215,000.00	GOLDMAN		99.26	213,416.74	(542.66)	(632.46)	2.98	2.98	3.24
DTD 09/07/2018 3.000% 03/07/2022												
JPMORGAN CHASE & CO CORP NOTES		46647PAS5	400,000.00	JPM_CHAS		100.23	400,905.20	905.20	905.20	3.23	3.23	3.44
DTD 06/18/2018 3.514% 06/18/2022												
Security Type Sub-Total			9,340,000.00				9,247,251.75	26,698.55	3,435.04	2.05	2.06	3.13
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER		09659CPB8	1,000,000.00	BNP_PARI		99.70	997,030.00	9,046.39	(248.06)	0.11	0.11	2.55
DTD 08/14/2018 0.000% 02/11/2019												
DEXIA CREDIT LOCAL SA NY COMM PAPER		25214PK69	800,000.00	DEXIA		99.37	794,979.20	8,479.20	(354.14)	0.23	0.23	2.67
DTD 07/25/2018 0.000% 03/26/2019												
JP MORGAN SECURITIES LLC COMM PAPER		46640OVW8	800,000.00	JPM_CHAS		97.95	783,608.80	1,482.36	(378.09)	0.65	0.65	3.11
DTD 12/03/2018 0.000% 08/30/2019												
Security Type Sub-Total			2,600,000.00				2,575,618.00	19,007.95	(980.29)	0.31	0.31	2.76
Asset-Backed Security / Collateralized Mortgage Obligation												
GMALT 2018-3 A3		36256GAD1	120,000.00	RBC		100.14	120,171.50	180.98	180.09	1.43	1.24	3.07
DTD 09/26/2018 3.180% 06/20/2021												
BMWLT 2018-1 A3		05586CAC8	55,000.00	SOCGEN		100.47	55,260.08	267.72	267.14	1.67	1.28	2.89
DTD 10/17/2018 3.260% 07/20/2021												



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CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	191,868.65	INTL_FCS		99.78	191,447.73	(443.41)	(439.90)	0.61	1.31	2.90
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	165,000.00	JPM_CHAS		100.41	165,682.23	696.17	695.00	1.63	1.47	2.91
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	485,000.00	HSBC		99.41	482,115.95	(288.54)	(633.96)	1.51	1.55	3.02
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	200,000.00	INTL_FCS		98.75	197,505.60	83.72	(418.51)	1.39	1.02	3.34
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	180,000.00	BARCLAYS		100.10	180,178.83	182.75	182.10	1.87	1.68	2.95
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	185,000.00	MERRILL		100.06	185,116.27	141.65	139.57	2.03	1.81	2.92
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	298,000.00	INTL_FCS		99.61	296,840.04	318.40	307.81	1.71	1.87	2.88
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	445,000.00	RBC		100.05	445,207.01	278.97	269.60	1.71	1.91	3.01
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	130,000.00	BARCLAYS		100.57	130,735.28	736.84	736.80	1.92	1.95	2.91
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	225,000.00	CITIGRP		100.17	225,372.92	412.95	409.79	2.21	1.95	2.94
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	260,000.00	BNP_PARI		100.18	260,468.81	478.79	477.75	1.88	1.99	2.94
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	400,000.00	BARCLAYS		99.92	399,671.76	(300.88)	(303.94)	1.56	1.99	3.04
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	400,000.00	CITIGRP		99.19	396,774.44	1,196.31	943.29	2.44	1.98	2.89
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	305,000.00	SOCGEN		100.39	306,177.24	1,187.12	1,186.08	2.15	2.07	2.87
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	180,000.00	JPM_CHAS		100.36	180,640.67	682.65	678.87	2.07	2.16	2.86
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	185,000.00	BARCLAYS		100.38	185,707.22	732.44	730.28	2.12	2.19	2.96
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	325,000.00	CITIGRP		100.29	325,948.45	1,018.26	1,013.04	1.77	1.64	2.94



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY CORE PORTFOLIO - 13940000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation												
GMCAR 2018-4 A3	DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	255,000.00	WELLS_FA		100.55	256,409.79	1,450.16	1,448.17	1.81	2.35	2.98
CNH 2018-B A3	DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	270,000.00	WELLS_FA		100.42	271,127.41	1,163.91	1,162.88	2.61	1.72	2.95
WORLD OMNI AUTO RECEIVABLES TR	DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	290,000.00	MITSU		100.52	291,498.29	1,525.38	1,522.94	2.50	2.39	2.91
COMET 2018-A1 A1	DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	300,000.00	RBC		100.53	301,584.69	1,667.70	1,659.05	2.19	2.51	2.80
WOART 2018-D A3	DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	230,000.00	BARCLAYS		101.15	232,649.19	2,696.94	2,695.19	2.83	2.55	2.88
Security Type Sub-Total			6,079,868.65				6,084,291.40	16,066.98	14,909.13	1.92	1.90	2.95
Managed Account Sub-Total			34,187,763.62				33,907,499.92	147,939.90	49,243.71	1.70	1.70	2.81
Securities Sub-Total			\$34,187,763.62				\$33,907,499.92	\$147,939.90	\$49,243.71	1.70	1.70	2.81%
Accrued Interest							\$122,555.12					
Total Investments							\$34,030,055.04					



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CSC OF PALM BEACH COUNTY SHORT TERM - 13940100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 07/12/2018 0.000% 01/10/2019	912796OS1	3,000,000.00	CITIGRP		99.95	2,998,497.00	909.04	166.89	0.03	0.03	1.80
UNITED STATES TREASURY BILL DTD 04/26/2018 0.000% 04/25/2019	912796QC6	9,000,000.00	GOLDMAN		99.24	8,932,023.00	3,408.12	408.87	0.31	0.31	2.38
UNITED STATES TREASURY BILL -- 0.000% 05/23/2019	912796OH5	9,000,000.00	MORGAN_S		99.05	8,914,428.00	3,271.12	249.30	0.39	0.39	2.42
UNITED STATES TREASURY BILL DTD 06/21/2018 0.000% 06/20/2019	912796QM4	2,000,000.00	CITIGRP		98.85	1,977,068.00	634.67	(38.66)	0.46	0.46	2.44
Security Type Sub-Total		23,000,000.00				22,822,016.00	8,222.95	786.40	0.32	0.32	2.32
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/25/2018 0.000% 04/26/2019	22533URS4	3,000,000.00	CREGAG		99.09	2,972,691.00	160.17	(763.17)	0.31	0.31	2.85
MUFG BANK LTD/NY COMM PAPER DTD 09/25/2018 0.000% 05/28/2019	62479MSU8	3,000,000.00	MITSU		98.82	2,964,738.00	584.67	(594.51)	0.40	0.40	2.89
NATIXIS NY BRANCH COMM PAPER DTD 12/10/2018 0.000% 06/28/2019	63873KTU1	3,000,000.00	NATIXIS_		98.53	2,955,891.00	268.50	(944.01)	0.48	0.48	3.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 12/27/2018 0.000% 06/28/2019	09659CTU2	3,000,000.00	BNP_PARI		98.57	2,957,220.00	72.50	(1,098.33)	0.48	0.48	2.91
Security Type Sub-Total		12,000,000.00				11,850,540.00	1,085.84	(3,400.02)	0.42	0.42	2.91
Managed Account Sub-Total		35,000,000.00				34,672,556.00	9,308.79	(2,613.62)	0.35	0.35	2.53
Securities Sub-Total		\$35,000,000.00				\$34,672,556.00	\$9,308.79	(\$2,613.62)	0.35	0.35	2.53%
Accrued Interest						\$0.00					
Total Investments						\$34,672,556.00					

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

AGENDA ITEM: 2

TITLE: Monthly Investment Report – January 31, 2019

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)	\$ 71,025,466
Less: Cash & cash equivalents	<u>\$ (1,553,104)</u>
Subtotal at Regions Bank	\$ 69,472,362
Florida Investment Insurance Trust Fund (FEITF)	<u>\$ 28,655,196</u>
Total Investments	\$ 98,127,558

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on January 31, 2019

	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 Bill Zero 20 Jun 2019 CUSIP:912796QM4	2,000,000.00	99.0764	1,976,433.33	5,094.45	1,976,433.33 0.00	0.00	2.77%
United States Treasury Bill Zero 23 May 2019 CUSIP:912796QH5	9,000,000.00	99.2642	8,911,156.88	22,623.10	8,911,156.88 0.00	0.00	12.51%
United States Treasury Bill Zero 25 Apr 2019 CUSIP:912796QC6	9,000,000.00	99.4552	8,928,614.88	22,350.15	8,928,614.88 0.00	0.00	12.55%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	700,000.00	96.7734	677,414.07	21.77	668,554.69 8,859.38	7,875.00 1.16%	0.95%
United States Treasury Note/Bond 1.375% 30 Apr 2020 CUSIP:912828K58	500,000.00	98.617	493,085.00	1,737.85	488,574.22 4,510.78	6,875.00 1.39%	0.69%
United States Treasury Note/Bond 1.375% 31 Aug 2020 CUSIP:912828L32	500,000.00	98.2578	491,289.07	2,930.35	486,035.15 5,253.92	6,875.00 1.40%	0.69%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,600,000.00	98.094	1,569,504.00	5,561.12	1,554,210.94 15,293.06	22,000.00 1.40%	2.20%
United States Treasury Note/Bond 1.5% 31 May 2020 CUSIP:912828XE5	985,000.00	98.695	972,145.75	2,557.26	965,877.15 6,268.60	14,775.00 1.52%	1.36%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	2,150,000.00	98.3672	2,114,894.54	111.37	2,108,966.80 5,927.74	40,312.49 1.91%	2.97%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	98.9453	544,199.22	1,903.83	540,009.76 4,189.46	11,000.00 2.02%	0.76%

Portfolio Holdings on January 31, 2019 (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 Oct 2021 CUSIP:912828F96	1,500,000.00	98.8047	1,482,070.32	7,707.15	1,465,664.06 16,406.26	29,999.99 2.02%	2.08%
Total US Treasury			\$28,160,807.06	\$72,598.40	\$28,094,097.86 \$66,709.20	\$139,712.48 0.50%	39.53%
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	99.9889	999,889.00	6,805.60	998,430.00 1,459.00	25,000.00 2.50%	1.40%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	100.182	1,001,820.00	4,593.80	999,640.00 2,180.00	26,250.00 2.62%	1.41%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135GOU92	680,000.00	100.306	682,080.80	991.64	679,843.60 2,237.20	17,850.00 2.62%	0.96%
Total Federal Agency			\$2,683,789.80	\$12,391.04	\$2,677,913.60 \$5,876.20	\$69,100.00 2.57%	3.77%
Total US Government			\$30,844,596.86	\$84,989.44	\$30,772,011.46 \$72,585.40	\$208,812.48 0.68%	43.30%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	168,741.41	101.883	171,918.81	492.17	170,626.41 1,292.40	5,905.95 3.44%	0.24%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	170,288.16	101.901	173,525.34	496.68	172,360.04 1,165.30	5,960.09 3.43%	0.25%
Total 15-year Fixed			\$345,444.15	\$988.85	\$342,986.45 \$2,457.70	\$11,866.04 3.44%	0.49%

Portfolio Holdings on January 31, 2019 (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	116,496.36	99.8757	116,351.50	259.11	115,900.22 451.28	3,109.29 2.67%	0.16%
Total 10-year Fixed			\$116,351.50	\$259.11	\$115,900.22 \$451.28	\$3,109.29 2.67%	0.16%
Total Agency MBS			\$461,795.65	\$1,247.96	\$458,886.67 \$2,908.98	\$14,975.33 3.24%	0.65%
CMBS							
<i>CMBS</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	280,000.00	100.8386	282,347.97	991.90	283,313.21 -965.24	11,902.80 4.22%	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	111,525.86	100.6007	112,195.75	280.30	111,733.06 462.69	3,363.62 3.00%	0.16%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	163,310.82	99.1745	161,962.74	323.22	161,345.98 616.76	3,878.63 2.39%	0.23%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	348,947.82	100.3944	350,324.00	922.97	348,945.03 1,378.97	11,075.61 3.16%	0.49%

Portfolio Holdings on January 31, 2019 (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>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	164,735.06	100.6756	165,848.01	439.71	164,734.57 1,113.44	5,276.46 3.18%	0.23%
Total CMBS			\$1,072,678.47	\$2,958.10	\$1,070,071.85 \$2,606.62	\$35,497.12 3.31%	1.51%
Total CMBS			\$1,072,678.47	\$2,958.10	\$1,070,071.85 \$2,606.62	\$35,497.12 3.31%	1.51%
<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	298,000.00	99.8096	297,432.73	353.64	296,521.64 911.09	7,956.60 2.68%	0.42%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	100.5925	301,777.62	401.34	299,916.99 1,860.63	9,030.00 2.99%	0.42%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	99.5715	398,285.96	304.32	395,578.13 2,707.83	9,960.00 2.50%	0.56%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00	100.2525	205,517.54	0.00	204,995.65 521.89	6,232.00 3.03%	0.29%
Total Credit Card			\$1,203,013.85	\$1,059.30	\$1,197,012.41 \$6,001.44	\$33,178.60 2.76%	1.69%

Portfolio Holdings on January 31, 2019 (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</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.2498	400,999.04	533.32	399,972.64 1,026.40	12,000.00 2.99%	0.56%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.5623	55,309.25	54.79	54,992.36 316.89	1,793.00 3.24%	0.08%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	178,299.78	99.8323	178,000.68	216.33	178,310.03 -309.35	4,867.58 2.73%	0.25%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	100.5353	185,990.27	257.35	184,974.78 1,015.49	5,790.50 3.11%	0.26%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.303	165,499.93	233.94	164,986.06 513.87	5,263.50 3.18%	0.23%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.2516	446,119.80	599.28	444,928.04 1,191.76	13,483.50 3.02%	0.63%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.2464	120,295.64	116.60	119,990.52 305.12	3,816.00 3.17%	0.17%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	100.4387	180,789.71	226.49	179,958.02 831.69	5,436.00 3.01%	0.25%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	100.8448	257,154.32	341.06	254,959.63 2,194.69	8,185.50 3.18%	0.36%

Portfolio Holdings on January 31, 2019 (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 Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	100.3346	195,652.39	241.31	194,978.41 673.98	5,791.50 2.96%	0.27%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	99.7879	483,971.46	569.05	482,404.49 1,566.97	12,804.00 2.65%	0.68%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	100.2248	180,404.60	195.64	179,996.08 408.52	5,418.00 3.00%	0.25%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00	100.6528	130,848.58	184.89	129,998.44 850.14	4,160.00 3.18%	0.18%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	100.2614	260,679.51	350.14	259,990.02 689.49	7,878.00 3.02%	0.37%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	99.023	198,046.02	188.44	197,421.88 624.14	4,240.00 2.14%	0.28%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	100.4662	306,421.97	414.80	304,990.12 1,431.85	9,333.00 3.05%	0.43%

Portfolio Holdings on January 31, 2019 (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>							
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	100.3474	225,781.58	302.00	224,959.97 821.61	6,795.00 3.01%	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	100.6524	291,892.05	403.42	289,972.91 1,919.14	9,077.00 3.11%	0.41%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	101.235	232,840.57	340.40	229,952.25 2,888.32	7,659.00 3.29%	0.33%
Total Auto			\$4,496,697.37	\$5,769.25	\$4,477,736.65 \$18,960.72	\$133,791.08 2.98%	6.31%
Total Consumer ABS			\$5,699,711.22	\$6,828.55	\$5,674,749.06 \$24,962.16	\$166,969.68 2.93%	8.00%
<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	100.3639	326,182.58	450.68	324,930.19 1,252.39	10,140.00 3.11%	0.46%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	100.6392	271,725.95	382.81	269,963.50 1,762.45	8,613.00 3.17%	0.38%
Total Business Loans			\$597,908.53	\$833.49	\$594,893.69 \$3,014.84	\$18,753.00 3.14%	0.84%

Portfolio Holdings on January 31, 2019 (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>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	100.2976	185,550.60	151.59	184,974.62 575.98	5,457.50 2.94%	0.26%
Total CLOs			\$185,550.60	\$151.59	\$184,974.62 \$575.98	\$5,457.50 2.94%	0.26%
Total Commercial ABS			\$783,459.13	\$985.08	\$779,868.31 \$3,590.82	\$24,210.50 3.09%	1.10%
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	99.6126	388,489.08	3,858.82	386,310.60 2,178.48	10,140.00 2.61%	0.55%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.3834	248,458.56	1,562.50	246,450.00 2,008.56	5,625.00 2.26%	0.35%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	99.5434	199,086.73	1,487.50	197,598.00 1,488.73	5,250.00 2.64%	0.28%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	99.1848	386,820.86	2,870.83	383,522.10 3,298.76	9,750.00 2.52%	0.54%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	98.4487	246,121.68	2,687.50	243,547.50 2,574.18	5,375.00 2.18%	0.35%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	100.428	185,791.80	3,880.89	184,779.85 1,011.95	5,920.00 3.19%	0.26%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	99.2639	248,159.83	1,748.28	246,830.00 1,329.83	6,625.00 2.67%	0.35%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	99.322	148,983.03	1,361.25	147,859.50 1,123.53	4,050.00 2.72%	0.21%

Portfolio Holdings on January 31, 2019 (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>							
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	99.449	397,796.14	4,155.56	395,516.00 2,280.14	11,000.00 2.77%	0.56%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.3778	397,511.14	3,812.24	396,100.00 1,411.14	9,400.00 2.36%	0.56%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	97.6748	390,699.16	220.00	387,412.00 3,287.16	7,200.00 1.84%	0.55%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	99.176	793,408.00	3,872.24	787,320.00 6,088.00	17,000.00 2.14%	1.09%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	99.155	793,240.00	4,166.64	789,312.81 3,927.19	15,000.00 1.89%	1.11%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	99.243	396,972.00	2,125.00	395,620.00 1,352.00	8,500.00 2.14%	0.56%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.03	404,120.00	1,678.92	400,000.00 4,120.00	14,056.00 3.48%	0.57%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	98.7179	246,794.81	1,736.10	244,182.50 2,612.31	6,250.00 2.53%	0.35%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	99.8497	199,699.37	700.00	198,504.00 1,195.37	5,600.00 2.80%	0.28%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	97.7113	244,278.37	975.00	241,990.00 2,288.37	4,875.00 2.00%	0.34%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	100.722	297,129.90	1,864.22	294,991.15 2,138.75	9,587.50 3.23%	0.42%

Portfolio Holdings on January 31, 2019 (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>							
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.3181	198,636.14	11.94	197,282.00 1,354.14	4,300.00 2.16%	0.28%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	98.9631	247,407.72	2,552.08	244,485.00 2,922.72	6,250.00 2.53%	0.35%
Total Financials			\$7,059,604.32	\$47,327.51	\$7,009,613.01 \$49,991.31	\$171,753.50 2.43%	9.91%
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	100.9088	146,317.70	1,655.42	144,702.75 1,614.95	4,350.00 2.97%	0.21%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	100.4305	140,602.67	196.00	139,917.40 685.27	4,410.00 3.14%	0.20%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	98.829	790,632.00	3,105.52	783,832.00 6,800.00	13,000.00 1.64%	1.09%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.244	305,744.20	1,899.48	304,942.05 802.15	8,997.50 2.94%	0.43%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	100.5342	50,267.12	630.00	49,961.50 305.62	1,575.00 3.13%	0.07%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	100.883	353,090.64	1,758.75	349,940.50 3,150.14	11,725.00 3.32%	0.50%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.2248	250,561.95	1,597.23	249,592.50 969.45	7,187.50 2.87%	0.35%

Portfolio Holdings on January 31, 2019 (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>							
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	98.9734	395,893.54	600.56	392,892.00 3,001.54	9,400.00 2.37%	0.56%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	99.46	248,650.00	2,916.68	248,482.50 167.50	7,000.00 2.82%	0.35%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	99.2682	99,268.18	144.44	98,311.00 957.18	2,600.00 2.62%	0.14%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	100.3112	391,213.76	3,451.50	388,826.10 2,387.66	11,505.00 2.94%	0.55%
Total Capital Goods			\$3,172,241.76	\$17,955.58	\$3,151,400.30 \$20,841.46	\$81,750.00 2.58%	4.45%
<i>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	101.5914	86,352.66	422.05	84,767.10 1,585.56	2,762.50 3.20%	0.12%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	100.6877	80,550.16	103.11	80,068.11 482.05	2,320.00 2.88%	0.11%
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	101.078	303,234.00	989.58	301,176.00 2,058.00	9,375.00 3.09%	0.43%
Total Consumer Cyclical			\$470,136.82	\$1,514.74	\$466,011.21 \$4,125.61	\$14,457.50 3.08%	0.66%
<i>Consumer Non-cyclical</i>							
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	99.0511	89,145.95	1,004.63	88,327.80 818.15	2,115.00 2.37%	0.13%

Portfolio Holdings on January 31, 2019 (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>Consumer Non-cyclical (continued)</i>							
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	100.1034	215,222.40	2,580.00	213,959.40 1,263.00	6,450.00 3.00%	0.30%
Total Consumer Non-cyclical			\$304,368.35	\$3,584.63	\$302,287.20 \$2,081.15	\$8,565.00 2.81%	0.43%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	98.7334	385,060.40	1,706.25	380,460.60 4,599.80	8,190.00 2.13%	0.54%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	99.1984	297,595.25	2,896.38	290,892.00 6,703.25	7,191.00 2.42%	0.42%
Total Energy			\$682,655.65	\$4,602.63	\$671,352.60 \$11,303.05	\$15,381.00 2.25%	0.96%
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	99.205	396,820.00	3,950.00	393,392.00 3,428.00	9,000.00 2.27%	0.56%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	97.833	293,499.00	2,019.57	290,895.00 2,604.00	5,550.00 1.89%	0.41%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	98.2585	167,039.51	661.11	165,906.40 1,133.11	3,400.00 2.04%	0.23%
Total Technology			\$857,358.51	\$6,630.68	\$850,193.40 \$7,165.11	\$17,950.00 2.09%	1.20%
<i>Commercial Paper</i>							
BNP PARIBAS DCP 11 Feb 2019 CUSIP:09659CPB8	1,000,000.00	99.927	987,983.61	11,286.11	987,983.61 0.00	0.00	1.39%
BNP PARIBAS DCP 28 Jun 2019 CUSIP:09659CTU2	3,000,000.00	98.9106	2,957,147.50	10,169.18	2,957,147.50 0.00	0.00	4.15%
CREDIT AGRICOLE CRP & IN DCP 26 Apr 2019 CUSIP:22533URS4	3,000,000.00	99.3979	2,972,530.83	9,406.68	2,972,530.83 0.00	0.00	4.18%

Portfolio Holdings on January 31, 2019 (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	99.6265	786,500.00	10,512.00	786,500.00 0.00	0.00	1.10%
J.P. MORGAN SECURITIES DCP 10 Jul 2019 CUSIP:46640QUA7	3,000,000.00	98.8222	2,957,550.00	7,116.66	2,957,550.00 0.00	0.00	4.15%
J.P. MORGAN SECURITIES DCP 30 Aug 2019 CUSIP:46640QVW8	800,000.00	98.4468	782,126.44	5,448.01	782,126.44 0.00	0.00	1.10%
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	98.2407	440,421.38	1,661.74	440,421.38 0.00	0.00	0.62%
MUFG BANK LTD NY BRAN DCP 28 May 2019 CUSIP:62479MSU8	3,000,000.00	99.1583	2,964,153.33	10,594.17	2,964,153.33 0.00	0.00	4.16%
NATIXIS NY DCP 28 Jun 2019 CUSIP:63873KTU1	3,000,000.00	98.9106	2,955,622.50	11,694.18	2,955,622.50 0.00	0.00	4.15%
Total Commercial Paper			\$17,804,035.59	\$77,888.73	\$17,804,035.59 \$0.00	\$0.00	25.00%
Total US Credit			\$30,350,401.00	\$159,504.50	\$30,254,893.31 \$95,507.69	\$309,857.00 1.02%	42.61%

Portfolio Holdings on January 31, 2019 (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</i>							
<i>Cash</i>							
US Dollar (CHILDRENS SVCES OF PALM BEACH 15 CUS - Capital) - Settled 0.00 - Net Payable/Receivable -204,995.65 Spot Currency:USD	-204,995.65	1.00	-204,995.65	0.00	-204,995.65 0.00	0.00	
US Dollar Spot Currency:USD	16,350.00	1.00	16,350.00	0.00	16,350.00 0.00	0.00	100.00%
Total Cash			-\$188,645.65	\$0.00	-\$188,645.65 \$0.00	\$0.00	
Total Cash			-\$188,645.65	\$0.00	-\$188,645.65 \$0.00	\$0.00	
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	1,741,749.63	1.00	1,741,749.63	3,205.92	1,741,749.63 0.00	34,382.14 1.97%	2.47%
Total Cash Equivalents			\$1,741,749.63	\$3,205.92	\$1,741,749.63 \$0.00	\$34,382.14 1.97%	2.47%
Total Cash Equivalents			\$1,741,749.63	\$3,205.92	\$1,741,749.63 \$0.00	\$34,382.14 1.97%	2.47%

Portfolio Holdings on January 31, 2019 (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	259,719.55	0.00	259,719.55	0.00	0.36%
Firm Defined Security ID:TOTALACCR					0.00		
Total Accrued Income			\$259,719.55	\$0.00	\$259,719.55	\$0.00	0.36%
					\$0.00		
Total Accrued Income			\$259,719.55	\$0.00	\$259,719.55	\$0.00	0.36%
					\$0.00		
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$71,025,465.86	\$259,719.55	\$70,823,304.19	\$794,704.25	100.00%
					\$202,161.67	1.12%	

Less Cash and Cash Equivalents	(\$1,553,103.98)
Total Investments	\$69,472,361.88

Account Statement - Transaction Summary

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

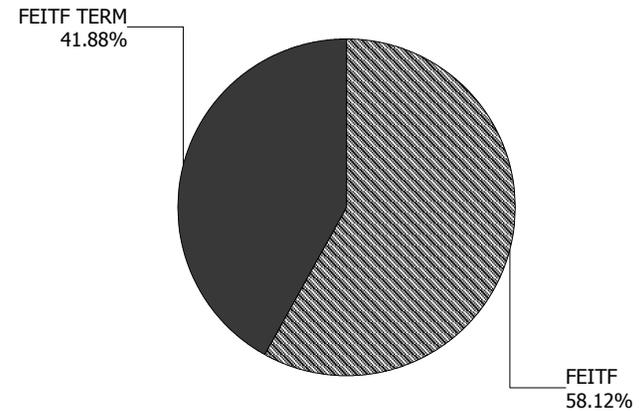
Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FEITF	
Opening Market Value	16,618,414.12
Purchases	36,781.94
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$16,655,196.06
Cash Dividends and Income	36,781.94

FEITF TERM	
Opening Market Value	12,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$12,000,000.00
Cash Dividends and Income	0.00

Asset Summary		
	January 31, 2019	December 31, 2018
FEITF	16,655,196.06	16,618,414.12
FEITF TERM	12,000,000.00	12,000,000.00
Total	\$28,655,196.06	\$28,618,414.12

Asset Allocation	
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Investment Holdings

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

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

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
FEITF TERM							
12/26/18	12/27/18	TERM - FEITF TERM Jun 20	03/26/19	2.6700	12,000,000.00	31,601.10	12,078,124.93
Total					\$12,000,000.00	\$31,601.10	\$12,078,124.93

Account Statement

For the Month Ending **January 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
FEITF					
Opening Balance					16,618,414.12
01/31/19	02/01/19	Accrual Income Div Reinvestment - Distributions	1.00	36,781.94	16,655,196.06
Closing Balance					16,655,196.06

	Month of January	Fiscal YTD October-January
Opening Balance	16,618,414.12	1,343,604.47
Purchases	36,781.94	33,411,591.59
Redemptions (Excl. Checks)	0.00	(18,100,000.00)
Check Disbursements	0.00	0.00
Closing Balance	16,655,196.06	16,655,196.06
Cash Dividends and Income	36,781.94	70,185.35

Closing Balance	16,655,196.06
Average Monthly Balance	16,619,600.63
Monthly Distribution Yield	2.61%

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, **Present**

Thomas Bean, CSC and CSC Finance Committee Vice-chair, **Not Present**

Tom Weber, CSC Chair, **Present**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Not Present**

John Marino, Volunteer, **Present**

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, **Recommends Council to approve**
- 2 Monthly Investment Report - October 31, 2018, **Reviewed, no action required**
- 3 Financial Statements - October 31, 2018, **Recommends Council to approve**
- 4 Monthly Investment Report - November 30, 2018, **Reviewed, no action required**
- 5 Financial Statements - November 30, 2018, **Recommends Council to approve**
- 6 Adjournment

Discussion:

Committee member requested, if possible, to see a rolling twelve month schedule of cash and investment totals. A twelve month rolling report will be provided at each future meeting.

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

AGENDA ITEM: 4

TITLE: Financial Statements – December 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 three months ended December 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 December 31, 2018, the Council had \$118,647,346 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 December 31, 2018 is 25%. The estimated expenditure rate for Children’s Programs at December 31, 2018 is 20.8%.

RECOMMENDATION:

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

	<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	\$ 118,401,719	\$ 245,627	\$ 118,647,346
Accounts Receivable	4,446,774	-	4,446,774
Advances to Agencies	2,017,815	-	2,017,815
Prepaid Expenses	499,126	-	499,126
Due From - General Fund	-	192,623	192,623
Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Assets	<u>142,463,606</u>	<u>438,250</u>	<u>142,901,856</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	11,110,723	438,250	11,548,973
Accounts Payable	323,940	-	323,940
Due to - Special Revenue Fund	192,623	-	192,623
Total Liabilities	<u>11,627,286</u>	<u>438,250</u>	<u>12,065,536</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	499,126	-	499,126
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	76,108,368	-	76,108,368
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>113,738,148</u>	<u>-</u>	<u>113,738,148</u>
Investment in Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 142,463,606</u>	<u>\$ 438,250</u>	<u>\$ 142,901,856</u>

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>12/31/2018</u>	<u>Actual</u> <u>Through</u> <u>12/31/2018</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>12/31/2018</u>	<u>Actual</u> <u>Through</u> <u>12/31/2018</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>12/31/2018</u>	<u>Actual</u> <u>Through</u> <u>12/31/2018</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 94,509,055	\$ 94,509,055	\$ -	78.40%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 94,509,055	\$ 94,509,055	\$ -	78.40%
Interest Income	1,400,000	350,000	319,515	(30,485)	22.82%	-	-	-	-	0.00%	1,400,000	350,000	319,515	(30,485)	22.82%
Unrealized Gain or Loss	-	-	213,090	213,090	100.00%	-	-	-	-	0.00%	-	-	213,090	213,090	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	838,812	1,198,029	359,218	35.71%	-	-	-	-	0.00%	3,355,246	838,812	1,198,029	359,218	35.71%
Income from Tenants	77,013	19,253	16,801	(2,453)	21.82%	-	-	-	-	0.00%	77,013	19,253	16,801	(2,453)	21.82%
Other Income	98,824	24,706	71,670	46,964	72.52%	-	-	-	-	0.00%	98,824	24,706	71,670	46,964	72.52%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	95,741,826	96,328,160	586,334	69.96%	-	-	-	-	0.00%	137,681,992	95,741,826	96,328,160	586,334	69.96%
Expenditures															
Administrative Expenditures	5,591,996	1,397,999	1,456,794	(58,795)	26.05%	-	-	313	(313)	100.00%	5,591,996	1,397,999	1,457,107	(59,108)	26.06%
Capital Expenditures	100,000	25,000	7,616	17,384	7.62%	-	-	-	-	0.00%	100,000	25,000	7,616	17,384	7.62%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,311,038	2,311,038	-	71.08%	-	-	-	-	0.00%	3,251,241	2,311,038	2,311,038	-	71.08%
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	27,633,758	22,226,727	5,407,031	20.11%	2,661,433	665,358	559,170	106,188	21.01%	113,196,465	28,299,116	22,785,897	5,513,220	20.13%
Support Services:															
Programmatic Support	10,220,687	2,555,172	2,889,563	(334,391)	28.27%	-	-	-	-	0.00%	10,220,687	2,555,172	2,889,563	(334,391)	28.27%
Total Children's Programs	120,755,719	30,188,930	25,116,290	5,072,640	20.80%	2,661,433	665,358	559,170	106,188	21.01%	123,417,152	30,854,288	25,675,459	5,178,829	20.80%
Total Expenses	135,020,559	33,922,967	28,891,737	5,031,230	21.40%	2,661,433	665,358	559,483	105,875	21.02%	137,681,992	34,588,325	29,451,220	5,137,105	21.39%
Excess Revenues over (under) Expenses	2,661,433	61,818,859	67,436,422	5,617,564				(559,483)					66,876,940		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(665,358)	(559,483)	105,875	21.02%	2,661,433	665,358	559,483	105,875	21.02%	-	-	-	-	0.00%
Net Changes in Fund Balances			66,876,939					0					66,876,940		
Fund Balances															
October 1, 2018 (unaudited)			46,861,209					-					46,861,209		
December 31, 2018			<u>\$ 113,738,148</u>					<u>\$ 0</u>					<u>\$ 113,738,149</u>		

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

Agenda Item: #4 and #5 (continued)

	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018	8/31/2018	9/30/2018	10/31/2018	11/30/2018	12/31/2018	1/31/2019
Cash												
Public Funds Money Market	\$ 77,811,665	\$ 67,953,281	\$ 39,085,398	\$ 13,693,383	\$ 10,430,281	\$ 3,421,516	\$ 3,746,190	\$ 3,894,246	\$ 5,343,342	\$ 8,275,933	\$ 16,115,325	\$ 8,262,975
Operating Account	\$ 1,688,123	\$ 1,714,045	\$ 3,612,303	\$ 2,907,524	\$ 3,556,415	\$ 2,280,527	\$ 2,153,321	\$ 2,644,936	\$ 2,936,580	\$ 2,785,107	\$ 3,126,262	\$ 3,643,042
Custodian Bank	\$ 12,756,478	\$ 12,761,822	\$ 12,774,554	\$ 469,263	\$ 89,415	\$ 2,851,165	\$ 1,151,474	\$ 930,688	\$ 6,321,105	\$ 6,161,302	\$ 2,060,687	\$ 1,553,104
Subtotal cash	\$ 92,256,266	\$ 82,429,149	\$ 55,472,255	\$ 17,070,170	\$ 14,076,111	\$ 8,553,209	\$ 7,050,985	\$ 7,469,870	\$ 14,601,027	\$ 17,222,342	\$ 21,302,274	\$ 13,459,121
Investments												
FEITF	\$ -	\$ -	\$ 24,012,867	\$ 24,032,912	\$ 14,058,480	\$ 14,075,647	\$ 14,110,031	\$ 6,143,604	\$ 88,422	\$ 10,095,009	\$ 28,618,414	\$ 28,655,196
U.S. Treasury	\$ 17,954,820	\$ 17,962,680	\$ 17,974,020	\$ 24,762,557	\$ 20,920,221	\$ 17,361,710	\$ 13,850,501	\$ 13,165,566	\$ 9,165,751	\$ 9,180,930	\$ 34,495,983	\$ 30,844,597
U.S. Credit	\$ -	\$ -	\$ -	\$ 21,401,941	\$ 23,439,740	\$ 22,492,204	\$ 18,007,874	\$ 18,371,547	\$ 13,105,489	\$ 13,393,907	\$ 26,424,697	\$ 30,350,401
ABS and MBS (asset and mortgage backed securities)	\$ -	\$ -	\$ -	\$ 2,396,607	\$ 4,613,464	\$ 6,402,189	\$ 7,201,892	\$ 7,727,303	\$ 6,703,029	\$ 6,681,330	\$ 7,630,999	\$ 8,017,644
Accrued income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720
Subtotal Regions	\$ 17,954,820	\$ 17,962,680	\$ 17,974,020	\$ 48,561,105	\$ 48,973,425	\$ 46,256,104	\$ 39,254,701	\$ 39,470,809	\$ 29,114,858	\$ 29,368,186	\$ 68,726,658	\$ 69,472,362
Subtotal investments	\$ 17,954,820	\$ 17,962,680	\$ 41,986,887	\$ 72,594,017	\$ 63,031,905	\$ 60,331,750	\$ 53,364,732	\$ 45,614,413	\$ 29,203,280	\$ 39,463,195	\$ 97,345,072	\$ 98,127,558
Total Cash and Investments	\$ 110,211,086	\$ 100,391,829	\$ 97,459,143	\$ 89,664,187	\$ 77,108,016	\$ 68,884,959	\$ 60,415,717	\$ 53,084,283	\$ 43,804,307	\$ 56,685,537	\$ 118,647,346	\$ 111,586,679

AGENDA ITEM: 5

TITLE: Financial Statements – January 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 four months ended January 31, 2019. 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 January 31, 2019, the Council had \$111,586,679 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 January 31, 2019 is 33.3%. The estimated expenditure rate for Children’s Programs at January 31, 2019 is 28.5%.

RECOMMENDATION:

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

	<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	\$ 111,348,218	\$ 238,461	\$ 111,586,679
Accounts Receivable	2,092,410	-	2,092,410
Advances to Agencies	2,004,180	-	2,004,180
Prepaid Expenses	447,593	-	447,593
Due From - Special Revenue Fund	122,420	-	122,420
Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Assets	<u>133,112,993</u>	<u>238,461</u>	<u>133,351,454</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	7,308,912	116,041	7,424,953
Accounts Payable	296,323	-	296,323
Due to - General Fund	-	122,420	122,420
Total Liabilities	<u>7,605,235</u>	<u>238,461</u>	<u>7,843,696</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	447,593	-	447,593
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	70,831,339	-	70,831,339
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>108,409,586</u>	<u>-</u>	<u>108,409,586</u>
Investment in Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 133,112,993</u>	<u>\$ 238,461</u>	<u>\$ 133,351,454</u>

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>1/31/2019</u>	<u>Actual</u> <u>Through</u> <u>1/31/2019</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>1/31/2019</u>	<u>Actual</u> <u>Through</u> <u>1/31/2019</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>	<u>Approved</u> <u>2018/2019</u> <u>Budget</u>	<u>Budget</u> <u>Through</u> <u>1/31/2019</u>	<u>Actual</u> <u>Through</u> <u>1/31/2019</u>	<u>Variance</u> <u>YTD</u>	<u>%</u> <u>YTD</u>
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 99,199,625	\$ 99,199,625	\$ -	82.30%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 99,199,625	\$ 99,199,625	\$ -	82.30%
Interest Income	1,400,000	466,667	583,359	116,692	41.67%	-	-	-	-	0.00%	1,400,000	466,667	583,359	116,692	41.67%
Unrealized Gain or Loss	-	-	249,798	249,798	100.00%	-	-	-	-	0.00%	-	-	249,798	249,798	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	1,118,415	1,198,029	79,614	35.71%	-	-	-	-	0.00%	3,355,246	1,118,415	1,198,029	79,614	35.71%
Income from Tenants	77,013	25,671	20,822	(4,849)	27.04%	-	-	-	-	0.00%	77,013	25,671	20,822	(4,849)	27.04%
Other Income	98,824	32,941	80,624	47,683	81.58%	-	-	-	-	0.00%	98,824	32,941	80,624	47,683	81.58%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	100,843,320	101,332,256	488,937	73.60%	-	-	-	-	0.00%	137,681,992	100,843,320	101,332,256	488,937	73.60%
Expenditures															
Administrative Expenditures	5,591,996	1,863,999	2,238,716	(374,717)	40.03%	-	-	400	(400)	100.00%	5,591,996	1,863,999	2,239,116	(375,118)	40.04%
Capital Expenditures	100,000	33,333	10,611	22,722	10.61%	-	-	-	-	0.00%	100,000	33,333	10,611	22,722	10.61%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,403,983	2,403,983	-	73.94%	-	-	-	-	0.00%	3,251,241	2,403,983	2,403,983	-	73.94%
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	36,845,011	31,041,644	5,803,367	28.08%	2,661,433	887,144	679,869	207,276	25.55%	113,196,465	37,732,155	31,721,513	6,010,642	28.02%
Support Services:															
Programmatic Support	10,220,687	3,406,896	3,408,656	(1,760)	33.35%	-	-	-	-	0.00%	10,220,687	3,406,896	3,408,656	(1,760)	33.35%
Total Children's Programs	120,755,719	40,251,906	34,450,300	5,801,607	28.53%	2,661,433	887,144	679,869	207,276	25.55%	123,417,152	41,139,051	35,130,168	6,008,882	28.46%
Total Expenses	135,020,559	44,553,222	39,103,610	5,449,612	28.96%	2,661,433	887,144	680,269	206,875	25.56%	137,681,992	45,440,366	39,783,879	5,656,487	28.90%
Excess Revenues over (under) Expenses	2,661,433	56,290,098	62,228,646	5,938,548				(680,269)					61,548,377		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(887,144)	(680,269)	206,875	25.56%	2,661,433	887,144	680,269	206,875	25.56%	-	-	-	-	0.00%
Net Changes in Fund Balances			61,548,377					0					61,548,377		
Fund Balances															
October 1, 2018 (unaudited)			46,861,209					-					46,861,209		
January 31, 2019			<u>\$ 108,409,586</u>					<u>\$ 0</u>					<u>\$ 108,409,586</u>		

AGENDA ITEM: 6

TITLE: CSC BUDGET ASSUMPTIONS FISCAL YEAR 2019-2020

STAFF: Debra Heim, Chief Financial Officer

Revenues

The millage rate may change in 2019-2020.

The tax base will increase 6.6%.

Grant income will remain the same.

Interest income may increase.

Other income will remain the same.

Expenditures

The under expenditure rate is projected at 5%.

Health insurance is expected to increase by 10%.

Merit and Promotional increases of 3.5% are budgeted.

Building space expenditures are expected to increase by 3%.

No increase in number of CSC budgeted positions.

Children's programs expenditures will be budgeted to increase for cost drivers of 3% salaries and 10% health insurance and for other opportunities.

Fund Balance

The targeted fund balance is 27.5% of the total budget.

RECOMMENDATION:

No action required.