

Children's Services Council

Finance Committee Meeting

Thursday, March 28, 2019, 3:30 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 Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2018
- 2 Minutes - February 28, 2019
- 3 Monthly Investment Report – February 28, 2019
- 4 Financial Statements – February 28, 2019
- 5 Budget Forecast – Fiscal year 2019-2020 through Fiscal Year 2023-2024
- 6 Adjournment

Discussion Items:

1. Salary request from prior meeting:
 - a. Median Salary is \$75,389
 - b. Mode Salary is \$35,000
 - c. Mean Salary is \$81,235

Next Meeting: April 25, 2019, 4:00 p.m.

AGENDA ITEM: 1

TITLE: Review of the Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2018

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

AUDITORS: Mark Veil, Shareholder, Caler, Donten, Levine, Cohen, Porter & Veil, P.A.

Michele Schneider, Caler, Donten, Levine, Cohen, Porter & Veil, P.A.

SUMMARY:

The Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2018 is presented for review and discussion.

The CAFR will be presented by the auditors at the Finance Committee meeting.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018.

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, **Present**

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

Tom Weber, CSC Chair, **Not Present**

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

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 - December 31, 2018, **Reviewed, no action required**
- 2 Monthly Investment Report - January 31, 2019, **Reviewed, no action required**
- 3 December 6, 2018 Minutes, **This should have read, "January 24, 2019 Minutes".
Consensus – Recommends Council to approve**
- 4 Financial Statements - December 31, 2018, **Consensus – Recommends Council to
approve**
- 5 Financial Statements – January 31, 2019, **Consensus – Recommends Council to
approve**
- 6 Budget Assumptions – Fiscal year 2019-2020, **Reviewed, no action required**
- 7 Adjournment

Discussion Items:

1. **Thomas Bean asked for the Median and Mode salary of employees**

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

AGENDA ITEM: 3

TITLE: Monthly Investment Report – February 28, 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)	\$ 71,180,476
Less: Cash & cash equivalents	<u>\$ (2,043,016)</u>
Subtotal at Regions Bank	\$ 69,137,460
Florida Investment Insurance Trust Fund (FEITF)	<u>\$ 28,688,599</u>
Total Investments	\$ 97,826,059

Please note, FEITF includes both liquid and Term investments. The earnings on the FEITF Term investments are earned at maturity.

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on February 28, 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	99.2549	1,976,433.33	8,664.45	1,976,433.33 0.00	0.00	2.78%
United States Treasury Bill Zero 23 May 2019 CUSIP:912796QH5	9,000,000.00	99.4423	8,911,156.88	38,653.09	8,911,156.88 0.00	0.00	12.52%
United States Treasury Bill Zero 25 Apr 2019 CUSIP:912796QC6	9,000,000.00	99.6298	8,928,614.88	38,065.14	8,928,614.88 0.00	0.00	12.54%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	1,100,000.00	96.7734	1,064,507.82	991.32	1,055,726.57 8,781.25	12,375.00 1.16%	1.50%
United States Treasury Note/Bond 1.375% 31 Aug 2020 CUSIP:912828L32	500,000.00	98.2891	491,445.32	19.00	486,035.15 5,410.17	6,875.00 1.40%	0.69%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,600,000.00	98.0703	1,569,125.01	7,394.40	1,554,210.94 14,914.07	22,000.00 1.40%	2.20%
United States Treasury Note/Bond 1.5% 31 May 2020 CUSIP:912828XE5	985,000.00	98.7031	972,225.78	3,693.75	965,877.15 6,348.63	14,775.00 1.52%	1.37%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	2,150,000.00	98.2422	2,112,207.04	3,229.52	2,108,966.80 3,240.24	40,312.51 1.91%	2.97%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	98.8906	543,898.44	2,750.00	540,009.76 3,888.68	11,000.00 2.02%	0.76%

Portfolio Holdings on February 28, 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	98.7188	1,480,781.25	10,027.65	1,465,664.06 15,117.19	30,000.01 2.03%	2.08%
Total US Treasury			\$28,050,395.75	\$113,488.32	\$27,992,695.52 \$57,700.23	\$137,337.52 0.49%	39.41%
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	99.9647	999,647.00	8,888.90	998,430.00 1,217.00	25,000.00 2.50%	1.40%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	100.082	1,000,820.00	6,781.30	999,640.00 1,180.00	26,250.00 2.62%	1.42%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00	100.154	681,047.20	2,479.14	679,843.60 1,203.60	17,850.00 2.62%	0.96%
Total Federal Agency			\$2,681,514.20	\$18,149.34	\$2,677,913.60 \$3,600.60	\$69,100.00 2.58%	3.77%
Total US Government			\$30,731,909.95	\$131,637.66	\$30,670,609.12 \$61,300.83	\$206,437.52 0.67%	43.18%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	165,396.72	101.653	168,130.73	482.41	167,193.56 937.17	5,788.89 3.44%	0.24%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	166,776.15	100.259	167,208.10	416.94	167,245.21 -37.11	5,003.28 2.99%	0.23%

Portfolio Holdings on February 28, 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>15-year Fixed (continued)</i>							
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	158,293.46	103.02	163,073.92	527.64	163,438.00 -364.08	6,331.74 3.88%	0.23%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	167,427.24	101.756	170,367.26	488.34	169,417.37 949.89	5,859.95 3.44%	0.24%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	165,600.25	100.293	166,085.46	414.00	166,221.25 -135.79	4,968.01 2.99%	0.23%
Total 15-year Fixed			\$834,865.47	\$2,329.33	\$833,515.39 \$1,350.08	\$27,951.87 3.35%	1.17%
<i>10-year Fixed</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	114,331.49	99.9093	114,227.81	254.30	113,746.43 481.38	3,051.51 2.67%	0.16%
Total 10-year Fixed			\$114,227.81	\$254.30	\$113,746.43 \$481.38	\$3,051.51 2.67%	0.16%
Total Agency MBS			\$949,093.28	\$2,583.63	\$947,261.82 \$1,831.46	\$31,003.38 3.27%	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	100.8075	282,261.11	991.90	283,004.72 -743.61	11,902.80 4.22%	0.40%

Portfolio Holdings on February 28, 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 K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	109,485.38	100.6207	110,164.93	275.17	109,681.95 482.98	3,302.08 3.00%	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	161,101.90	99.2297	159,860.85	318.85	159,163.64 697.21	3,826.17 2.39%	0.22%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	347,890.66	100.3936	349,260.03	920.17	347,887.88 1,372.15	11,042.05 3.16%	0.50%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	164,468.77	100.6756	165,579.90	439.00	164,468.28 1,111.62	5,267.93 3.18%	0.23%
Total CMBS			\$1,067,126.82	\$2,945.09	\$1,064,206.47 \$2,920.35	\$35,341.03 3.31%	1.50%
Total CMBS			\$1,067,126.82	\$2,945.09	\$1,064,206.47 \$2,920.35	\$35,341.03 3.31%	1.50%
<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	99.9635	297,891.32	353.64	296,521.64 1,369.68	7,956.60 2.67%	0.42%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	100.5191	301,557.33	401.34	299,916.99 1,640.34	9,030.00 2.99%	0.42%

Portfolio Holdings on February 28, 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>Credit Card (continued)</i>							
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	99.5088	398,035.20	1,134.32	395,578.13 2,457.07	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	100.6478	206,327.97	519.33	204,995.65 1,332.32	6,232.00 3.02%	0.29%
Total Credit Card			\$1,203,811.82	\$2,408.63	\$1,197,012.41 \$6,799.41	\$33,178.60 2.76%	1.69%
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.319	401,275.88	533.32	399,972.64 1,303.24	12,000.00 2.99%	0.56%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00	100.1479	115,170.05	167.33	114,986.11 183.94	3,346.50 2.91%	0.16%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.7325	55,402.88	54.79	54,992.36 410.52	1,793.00 3.24%	0.08%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	164,529.56	99.9733	164,485.61	199.62	164,538.10 -52.49	4,491.66 2.73%	0.23%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	100.6667	186,233.40	257.35	184,974.78 1,258.62	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	100.3363	165,554.86	233.94	164,986.06 568.80	5,263.50 3.18%	0.23%

Portfolio Holdings on February 28, 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>							
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.3377	446,502.81	599.28	444,928.04 1,574.77	13,483.50 3.02%	0.63%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.4529	120,543.52	116.60	119,990.52 553.00	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	100.4585	180,825.35	226.49	179,958.02 867.33	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	100.8649	257,205.52	341.06	254,959.63 2,245.89	8,185.50 3.18%	0.36%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	100.2957	195,576.54	241.31	194,978.41 598.13	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	99.8248	484,150.09	569.05	482,404.49 1,745.60	12,804.00 2.64%	0.70%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	100.4441	180,799.36	195.64	179,996.08 803.28	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	100.6486	130,843.15	184.89	129,998.44 844.71	4,160.00 3.18%	0.18%

Portfolio Holdings on February 28, 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>							
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	100.4591	261,193.76	350.14	259,990.02 1,203.74	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	99.2488	198,497.50	188.44	197,421.88 1,075.62	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	100.5396	306,645.75	414.80	304,990.12 1,655.63	9,333.00 3.04%	0.43%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	100.5867	226,319.99	302.00	224,959.97 1,360.02	6,795.00 3.00%	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	100.7226	292,095.66	403.42	289,972.91 2,122.75	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	101.2671	232,914.22	340.40	229,952.25 2,961.97	7,659.00 3.29%	0.33%
Total Auto			\$4,602,235.90	\$5,919.87	\$4,578,950.83 \$23,285.07	\$136,761.66 2.97%	6.47%
Total Consumer ABS			\$5,806,047.72	\$8,328.50	\$5,775,963.24 \$30,084.48	\$169,940.26 2.93%	8.16%

Portfolio Holdings on February 28, 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</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	325,000.00	100.5277	326,715.12	450.68	324,930.19 1,784.93	10,140.00 3.10%	0.46%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	100.707	271,908.93	382.81	269,963.50 1,945.43	8,613.00 3.17%	0.38%
Total Business Loans			\$598,624.05	\$833.49	\$594,893.69 \$3,730.36	\$18,753.00 3.13%	0.84%
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	100.3485	185,644.78	151.59	184,974.62 670.16	5,457.50 2.94%	0.26%
Total CLOs			\$185,644.78	\$151.59	\$184,974.62 \$670.16	\$5,457.50 2.94%	0.26%
Total Commercial ABS			\$784,268.83	\$985.08	\$779,868.31 \$4,400.52	\$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	99.4796	387,970.59	4,703.83	386,310.60 1,659.99	10,140.00 2.61%	0.55%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.3036	248,259.03	2,031.25	246,450.00 1,809.03	5,625.00 2.27%	0.35%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	99.5069	199,013.77	1,925.00	197,598.00 1,415.77	5,250.00 2.64%	0.28%

Portfolio Holdings on February 28, 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>							
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	99.1248	386,586.85	3,683.32	383,522.10 3,064.75	9,750.00 2.52%	0.54%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	98.5437	246,359.22	447.93	243,547.50 2,811.72	5,375.00 2.18%	0.35%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	100.617	186,141.45	4,374.21	184,779.85 1,361.60	5,920.00 3.18%	0.26%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	99.4367	248,591.63	2,300.35	246,830.00 1,761.63	6,625.00 2.67%	0.35%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	99.4716	149,207.33	1,698.75	147,859.50 1,347.83	4,050.00 2.71%	0.21%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	99.5498	398,199.00	5,072.24	395,516.00 2,683.00	11,000.00 2.76%	0.56%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.4381	397,752.34	4,595.56	396,100.00 1,652.34	9,400.00 2.36%	0.56%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	97.8831	391,532.42	820.00	387,412.00 4,120.42	7,200.00 1.84%	0.55%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	99.126	793,008.00	5,288.88	787,320.00 5,688.00	17,000.00 2.14%	1.11%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	99.167	793,336.00	5,416.64	789,312.81 4,023.19	15,000.00 1.89%	1.10%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	99.195	396,780.00	2,833.32	395,620.00 1,160.00	8,500.00 2.14%	0.56%

Portfolio Holdings on February 28, 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>							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.039	404,156.00	2,850.24	400,000.00 4,156.00	14,056.00 3.48%	0.57%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	98.7726	246,931.41	2,256.95	244,182.50 2,748.91	6,250.00 2.53%	0.35%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	99.7474	199,494.83	1,166.66	198,504.00 990.83	5,600.00 2.81%	0.28%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	97.8991	244,747.79	1,381.25	241,990.00 2,757.79	4,875.00 1.99%	0.34%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	101.043	298,076.85	2,663.20	294,991.15 3,085.70	9,587.50 3.22%	0.42%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.3458	198,691.55	370.28	197,282.00 1,409.55	4,300.00 2.16%	0.28%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	98.943	247,357.45	3,072.93	244,485.00 2,872.45	6,250.00 2.53%	0.35%
Total Financials			\$7,062,193.51	\$58,952.79	\$7,009,613.01 \$52,580.50	\$171,753.50 2.43%	9.92%
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	100.8526	146,236.20	2,017.92	144,702.75 1,533.45	4,350.00 2.97%	0.21%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	100.4933	140,690.62	563.50	139,917.40 773.22	4,410.00 3.13%	0.20%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	98.838	790,704.00	4,188.88	783,832.00 6,872.00	13,000.00 1.64%	1.10%

Portfolio Holdings on February 28, 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>							
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.129	305,393.45	2,649.26	304,942.05 451.40	8,997.50 2.95%	0.43%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	100.6236	50,311.80	761.25	49,961.50 350.30	1,575.00 3.13%	0.07%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	101.0309	353,608.15	2,735.85	349,940.50 3,667.65	11,725.00 3.32%	0.50%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.1282	250,320.53	2,196.18	249,592.50 728.03	7,187.50 2.87%	0.35%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	99.2165	396,866.14	1,383.88	392,892.00 3,974.14	9,400.00 2.37%	0.56%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	99.495	248,737.50	3,500.00	248,482.50 255.00	7,000.00 2.81%	0.35%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	99.2224	99,222.40	361.11	98,311.00 911.40	2,600.00 2.62%	0.14%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	100.2601	391,014.43	4,410.24	388,826.10 2,188.33	11,505.00 2.94%	0.55%
Total Capital Goods			\$3,173,105.22	\$24,768.07	\$3,151,400.30 \$21,704.92	\$81,750.00 2.58%	4.46%

Portfolio Holdings on February 28, 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 Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	101.3826	86,175.18	652.26	84,767.10 1,408.08	2,762.50 3.21%	0.12%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	100.5865	80,469.18	296.45	80,068.11 401.07	2,320.00 2.88%	0.11%
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	100.991	302,973.00	1,770.84	301,176.00 1,797.00	9,375.00 3.09%	0.43%
Total Consumer Cyclical			\$469,617.36	\$2,719.55	\$466,011.21 \$3,606.15	\$14,457.50 3.08%	0.66%
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00	100.1165	70,081.58	48.13	69,967.10 114.48	1,925.00 2.75%	0.10%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	99.0038	89,103.45	123.37	88,327.80 775.65	2,115.00 2.37%	0.13%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	100.1942	215,417.53	3,117.50	213,959.40 1,458.13	6,450.00 2.99%	0.30%
Total Consumer Non-cyclical			\$374,602.56	\$3,289.00	\$372,254.30 \$2,348.26	\$10,490.00 2.80%	0.53%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	98.6055	384,561.30	2,388.75	380,460.60 4,100.70	8,190.00 2.13%	0.54%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	99.0416	297,124.92	3,495.63	290,892.00 6,232.92	7,191.00 2.42%	0.42%
Total Energy			\$681,686.22	\$5,884.38	\$671,352.60 \$10,333.62	\$15,381.00 2.26%	0.96%

Portfolio Holdings on February 28, 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>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	99.169	396,676.00	200.00	393,392.00 3,284.00	9,000.00 2.27%	0.56%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	97.745	293,235.00	2,482.08	290,895.00 2,340.00	5,550.00 1.89%	0.41%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	98.2362	167,001.46	944.45	165,906.40 1,095.06	3,400.00 2.04%	0.23%
Total Technology			\$856,912.46	\$3,626.53	\$850,193.40 \$6,719.06	\$17,950.00 2.09%	1.20%
<i>Commercial Paper</i>							
BNP PARIBAS DCP 28 Jun 2019 CUSIP:09659CTU2	3,000,000.00	99.17	2,957,147.50	17,952.50	2,957,147.50 0.00	0.00	4.15%
CREDIT AGRICOLE CRP & IN DCP 26 Apr 2019 CUSIP:22533URS4	3,000,000.00	99.6137	2,972,530.83	15,879.18	2,972,530.83 0.00	0.00	4.18%
DEXIA CREDIT LOCAL DCP 26 Mar 2019 CUSIP:25214PK69	800,000.00	99.8274	786,500.00	12,119.11	786,500.00 0.00	0.00	1.10%
J.P. MORGAN SECURITIES DCP 10 Jul 2019 CUSIP:46640QUA7	3,000,000.00	99.076	2,957,550.00	14,730.00	2,957,550.00 0.00	0.00	4.16%
J.P. MORGAN SECURITIES DCP 30 Aug 2019 CUSIP:46640QVW8	800,000.00	98.719	789,752.00	7,625.56	782,126.44 7,625.56	0.00	1.11%
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	98.523	440,421.38	2,932.12	440,421.38 0.00	0.00	0.62%
MUFG BANK LTD NY BRAN DCP 28 May 2019 CUSIP:62479MSU8	3,000,000.00	99.3869	2,964,153.33	17,453.34	2,964,153.33 0.00	0.00	4.16%

Portfolio Holdings on February 28, 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>							
NATIXIS NY DCP 28 Jun 2019 CUSIP:63873KTU1	3,000,000.00	99.17	2,955,622.50	19,477.50	2,955,622.50 0.00	0.00	4.15%
Total Commercial Paper			\$16,823,677.54	\$108,169.31	\$16,816,051.98 \$7,625.56	\$0.00	23.63%
Total US Credit			\$29,441,794.87	\$207,409.63	\$29,336,876.80 \$104,918.07	\$311,782.00 1.06%	41.36%
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	7,014.90	1.00	7,014.90	0.00	7,014.90 0.00	0.00	0.01%
Total Cash			\$7,014.90	\$0.00	\$7,014.90 \$0.00	\$0.00	0.01%
Total Cash			\$7,014.90	\$0.00	\$7,014.90 \$0.00	\$0.00	0.01%
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	2,036,000.56	1.00	2,036,000.56	3,329.04	2,036,000.56 0.00	43,977.61 2.16%	2.86%
Total Cash Equivalents			\$2,036,000.56	\$3,329.04	\$2,036,000.56 \$0.00	\$43,977.61 2.16%	2.86%
Total Cash Equivalents			\$2,036,000.56	\$3,329.04	\$2,036,000.56 \$0.00	\$43,977.61 2.16%	2.86%

Portfolio Holdings on February 28, 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	357,218.63	0.00	357,218.63 0.00	0.00	0.50%
Total Accrued Income			\$357,218.63	\$0.00	\$357,218.63 \$0.00	\$0.00	0.50%
Total Accrued Income			\$357,218.63	\$0.00	\$357,218.63 \$0.00	\$0.00	0.50%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$71,180,475.56	\$357,218.63	\$70,975,019.85 \$205,455.71	\$822,692.30 1.16%	100.00%

Less Cash and Cash Equivalents	(<u>\$2,043,015.46</u>)
Total Investments	\$69,137,460.10

Account Statement - Transaction Summary

For the Month Ending **February 28, 2019**

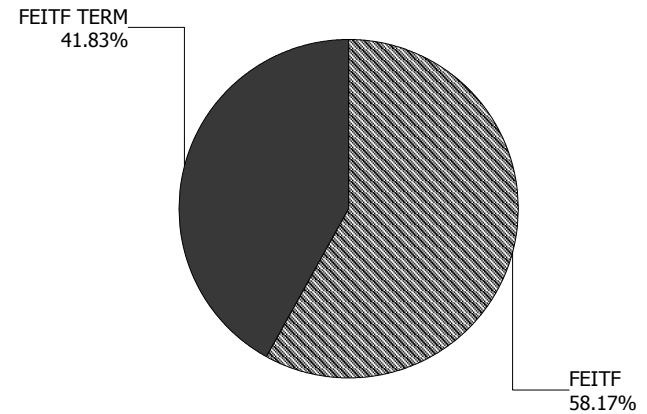
Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FEITF	
Opening Market Value	16,655,196.06
Purchases	33,403.12
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$16,688,599.18
Cash Dividends and Income	33,403.12

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		
	February 28, 2019	January 31, 2019
FEITF	16,688,599.18	16,655,196.06
FEITF TERM	12,000,000.00	12,000,000.00
Total	\$28,688,599.18	\$28,655,196.06

Asset Allocation	
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Investment Holdings

For the Month Ending **February 28, 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	56,179.72	12,078,124.93
Total					\$12,000,000.00	\$56,179.72	\$12,078,124.93

AGENDA ITEM: 4

TITLE: Financial Statements – February 28, 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 five months ended February 28, 2019. The audit of the Council has been completed for the fiscal year ended September 30, 2018 and the financial information provided herein represent audited numbers.

Balance Sheet:

As of February 28, 2019, the Council had \$107,626,740 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 February 28, 2019 is 41.67%. The estimated expenditure rate for Children’s Programs at February 28, 2019 is 36.09%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the February 28, 2019 Financial Statements as submitted.

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

Agenda Item: #4 (continued)

	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	2/28/2019
Cash												
Public Funds Money Market	\$ 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	\$ 5,743,559
Operating Account	\$ 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	\$ 2,014,106
Custodian Bank	\$ 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	\$ 2,043,015
Subtotal cash	\$ 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	\$ 9,800,680
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	\$ 28,688,599
U.S. Treasury	\$ 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	\$ 30,731,910
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	\$ 29,441,795
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	\$ 8,606,537
Accrued income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219
Subtotal Regions	\$ 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	\$ 69,137,460
Subtotal investments	\$ 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	\$ 97,826,059
Total Cash and Investments	\$ 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	\$ 107,626,740

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
FEBRUARY 28, 2019

	<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	\$ 107,504,406	\$ 122,333	\$ 107,626,739
Accounts Receivable	2,555,509	-	2,555,509
Advances to Agencies	1,920,183	-	1,920,183
Prepaid Expenses	413,482	-	413,482
Due From - Special Revenue Fund	4,500	-	4,500
Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Assets	<u>129,496,252</u>	<u>122,333</u>	<u>129,618,585</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	7,702,191	117,835	7,820,026
Accounts Payable	232,706	-	232,706
Due to - General Fund	-	4,500	4,500
Total Liabilities	<hr/> <u>7,934,897</u>	<hr/> <u>122,335</u>	<hr/> <u>8,057,232</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	413,482	-	413,482
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	66,919,047	-	66,919,047
	<hr/>	<hr/>	<hr/>
Total Fund Balance	<u>104,463,183</u>	<u>-</u>	<u>104,463,183</u>
Investment in Capital Assets	17,098,172	-	17,098,172
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	<u>\$ 129,496,252</u>	<u>\$ 122,335</u>	<u>\$ 129,618,587</u>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 2/28/2019</u>	<u>Actual Through 2/28/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 2/28/2019</u>	<u>Actual Through 2/28/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 2/28/2019</u>	<u>Actual Through 2/28/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 104,294,461	\$ 104,294,461	\$ -	86.52%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 104,294,461	\$ 104,294,461	\$ -	86.52%
Interest Income	1,400,000	583,333	780,243	196,909	55.73%	-	-	-	-	0.00%	1,400,000	583,333	780,243	196,909	55.73%
Unrealized Gain or Loss	-	-	260,292	260,292	100.00%	-	-	-	-	0.00%	-	-	260,292	260,292	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	1,398,019	1,658,622	260,603	49.43%	-	-	-	-	0.00%	3,355,246	1,398,019	1,658,622	260,603	49.43%
Income from Tenants	77,013	32,089	26,047	(6,042)	33.82%	-	-	-	-	0.00%	77,013	32,089	26,047	(6,042)	33.82%
Other Income	98,824	41,177	88,708	47,531	89.76%	-	-	-	-	0.00%	98,824	41,177	88,708	47,531	89.76%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	106,349,079	107,108,371	759,292	77.79%	-	-	-	-	0.00%	137,681,992	106,349,079	107,108,371	759,292	77.79%
Expenditures															
Administrative Expenditures	5,591,996	2,329,998	2,438,994	(108,995)	43.62%	-	-	523	(523)	100.00%	5,591,996	2,329,998	2,439,517	(109,519)	43.63%
Capital Expenditures	100,000	41,667	17,841	23,826	17.84%	-	-	-	-	0.00%	100,000	41,667	17,841	23,826	17.84%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,506,070	2,506,070	-	77.08%	-	-	-	-	0.00%	3,251,241	2,506,070	2,506,070	-	77.08%
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	46,056,263	39,857,221	6,199,042	36.06%	2,661,433	1,108,930	800,069	308,862	30.06%	113,196,465	47,165,194	40,657,290	6,507,904	35.92%
Support Services:															
Programmatic Support	10,220,687	4,258,620	3,885,680	372,940	38.02%	-	-	-	-	0.00%	10,220,687	4,258,620	3,885,680	372,940	38.02%
Total Children's Programs	120,755,719	50,314,883	43,742,901	6,571,982	36.22%	2,661,433	1,108,930	800,069	308,862	30.06%	123,417,152	51,423,813	44,542,970	6,880,843	36.09%
Total Expenses	135,020,559	55,192,617	48,705,805	6,486,812	36.07%	2,661,433	1,108,930	800,592	308,338	30.08%	137,681,992	56,301,548	49,506,398	6,795,150	35.96%
Excess Revenues over (under) Expenses	2,661,433	51,156,461	58,402,566	7,246,105				(800,592)					57,601,974		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(1,108,930)	(800,592)	308,338	30.08%	2,661,433	1,108,930	800,592	308,338	30.08%	-	-	-	-	0.00%
Net Changes in Fund Balances			57,601,974					(0)					57,601,974		
Fund Balances															
October 1, 2018 (audited)			46,861,209					-					46,861,209		
February 28, 2019			<u>\$ 104,463,183</u>					<u>\$ (0)</u>					<u>\$ 104,463,183</u>		

AGENDA ITEM: 5

TITLE: CSC FORECAST/BUDGET FOR THE YEAR ENDED SEPTEMBER 30, 2020

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

SUMMARY:

Budget Assumptions:

Revenues

The millage rate will remain the same as FY 1819 at .6403 (may change slightly depending on tentative budget presented and/or any changes to tax base estimated increase).

The tax base will increase 5.9% (projected).

Grant income will remain comparable.

Interest income and Other income will remain comparable.

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.

Children's programs expenditures are estimated to increase approximately \$3.2 million which includes provider staff salaries and health insurance increases but may change as allocations to providers are finalized.

No increase in number of budgeted CSC positions.

Fund Balance

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

CSC Forecast no change in millage rate in 19/20 and 20/21, reduced 1% in 21/22, 2% in 22/23 and 3% in 23/24

Millage Rate - NO REDUCTION in 19/20

Tax base increases 5.9% in 19/20, 5.5% 20/21, 4.9% in 21/22, 5% in 22/23 and 4.8% in 23/24

Under expenditure rate is projected at 5% for FY 2019/20 and beyond

Targeted fund balance is 27.5% of the subsequent year total budget

	Total PBC Tax Base	Millage Rate	CSC Ad Valorem Revenue	Other Funders/Income	Revenue from Fund Balance	Total CSC Budget	Balance in Fund Balance	Amount Over/(Under) Fund Balance Policy		
								27.5% of Subsequent Year Budget	\$	% of Subsequent Year Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	34,649,586	15,712,938	40.0%
2017/18 *	177,260,171,007	0.6590	116,814,453	5,682,726	3,501,315	125,998,494	46,861,209	37,862,548	8,998,661	34.0%
2018/19 **	188,255,604,329	0.6403	120,540,063	4,931,083	12,210,846	137,681,992	41,534,463	37,537,778	3,996,684	30.4%
2019/20	199,362,684,984	0.6403	122,545,850	5,074,511	8,880,651	136,501,012	39,478,862	38,727,542	751,320	28.0%
2020/21	210,327,632,659	0.6403	129,285,872	5,043,374	6,498,181	140,827,427	40,022,053	39,880,861	141,191	27.6%
2021/22	220,633,686,659	0.6339	134,264,671	5,015,911	5,740,731	145,021,313	41,532,387	41,176,666	355,721	27.7%
2022/23	231,665,370,992	0.6212	138,158,346	4,991,640	6,583,344	149,733,330	42,435,710	41,883,818	551,892	27.9%
2023/24	242,785,308,799	0.6026	140,446,248	4,970,150	6,888,393	152,304,791	43,162,556	41,883,818	1,278,739	28.3%

Revenues	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 **	FY 2019/2020	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024
Ad valorem Taxes (net of 4% reserve eff FY 1920) (1)	108,983,420	112,434,398	115,718,460	122,545,850	129,285,872	134,264,671	138,158,346	140,446,248
Grant Income	4,345,350	3,118,387	3,355,246	3,355,246	3,355,246	3,355,246	3,355,246	3,355,246
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-
Interest Income	562,469	1,114,625	1,400,000	1,556,832	1,525,695	1,498,233	1,473,961	1,452,471
Other Income	417,824	349,714	175,837	162,433	162,433	162,433	162,433	162,433
Cash Balances Brought Forward	-	-	12,210,846	8,880,651	6,498,181	5,740,731	6,583,344	6,888,393
Total	116,409,063	118,117,124	132,860,389	136,501,012	140,827,427	145,021,313	149,733,330	152,304,791

Expenditures	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 **	FY 2019/2020	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024
Personnel	11,352,280	11,909,364	13,225,664	13,702,668	14,139,697	14,583,727	15,166,958	15,750,189
Travel	212,599	217,790	223,135	202,600	202,600	202,600	202,600	202,600
Building Space	551,222	578,807	687,676	681,747	702,199	723,265	744,963	767,312
Communications	67,527	67,620	72,600	82,064	82,064	82,064	82,064	82,064
Printing & Supplies	116,937	190,663	197,851	72,401	72,401	72,401	72,401	72,401
Other Expenses	1,578,374	1,155,973	1,405,757	1,463,102	1,463,102	1,463,102	1,463,102	1,463,102
Capital Expenses	221,623	-	100,000	35,000	35,000	35,000	35,000	35,000
Non-Operating Expenses	1,531,680	1,628,563	3,251,241	3,396,000	3,435,717	3,535,293	3,613,167	949,833
Children's Programs and Initiatives	98,148,862	105,869,659	111,896,465	115,036,215	118,865,430	122,494,645	126,523,860	131,153,075
Children's Programs and Initiatives Cost Drivers	-	-	1,300,000	1,329,215	1,329,215	1,329,215	1,329,215	1,329,215
Contingency	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Total	113,781,104	121,618,439	132,860,389	136,501,012	140,827,427	145,021,313	149,733,330	152,304,791

Items included in projection:	Promotional increases in salaries (0.5%)
Merit increases in salaries (3%)	Programs based on projection plus cost drivers of 3% salary increase and 10% health insurance increase
Added 10% health insurance increase	

* based on actual numbers

**Based on Trim Packet approved by Council

(1) For purposes of consistent presentation, Ad Valorem revenue for FY1819 is shown net of \$4,821,603, a 4% reserve for uncollectible tax.