

Children's Services Council

Finance Committee Meeting

Thursday, April 23, 2020, 3:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

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

CSC Staff:

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

Guest: Richard Pengelly and Scott Sweeten, PFM Asset Management, LLC

Agenda Items:

1. Quarterly Investment Report – March 31, 2020
2. Investment Policy regarding Intergovernmental Pools/Local Governmental Investment Pools (LGIPs)
3. Monthly Investment Report – February 29, 2020
4. Minutes – March 19, 2020
5. Financial Statements – February 29, 2020
6. Financial Statements – March 31, 2020
7. CSC Proposed 2020-2021 Budget and updated Budget/Forecast – Fiscal year 2020-2021 through Fiscal Year 2024-2025

Adjournment

Next Meeting: May 28, 2020, 3:45p.m.

AGENDA ITEM: 1

TITLE: Quarterly Investment Report – March 31, 2020

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

Richard Pengelly, Director, 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 March 31, 2020

Investment Advisors

PFM Asset Management LLC

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

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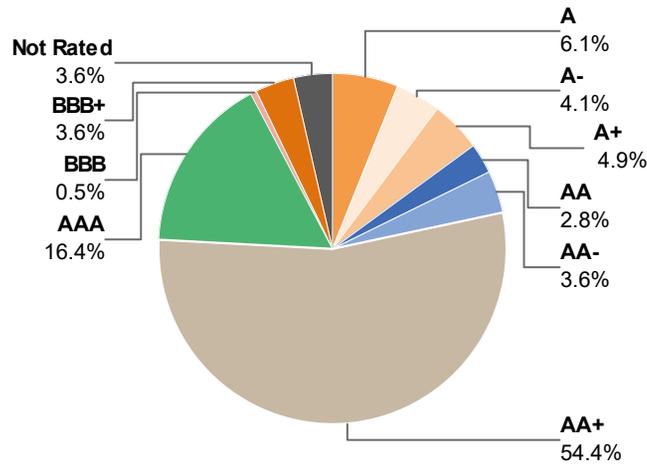
- The Council's Core Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/CMO, mortgage-backed, asset-backed, municipal, supranational, and corporate securities.
- The Core Portfolio's quarterly performance of 1.45% underperformed its benchmark performance of 2.78% by 1.33%. For the year, the Portfolio returned 4.20% compared to 5.39% for the benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
 - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
 - Initiating unlimited bond buying (quantitative easing) of various security types, and
 - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

Portfolio Statistics

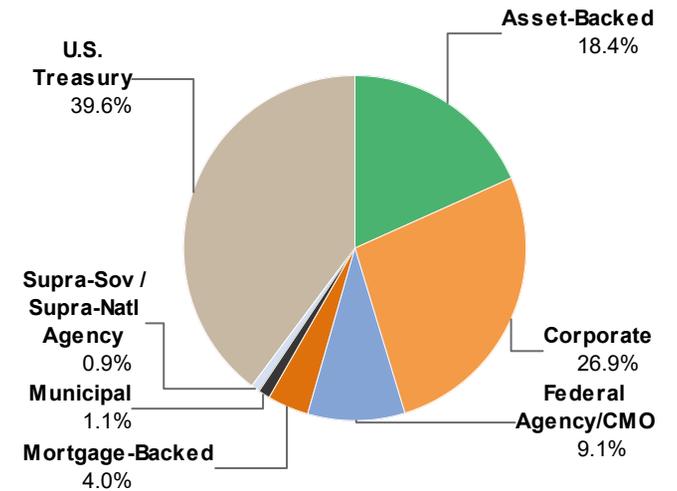
As of March 31, 2020

Par Value:	\$24,469,217
Total Market Value:	\$25,016,542
Security Market Value:	\$24,934,712
Accrued Interest:	\$81,831
Cash:	-
Amortized Cost:	\$24,497,814
Yield at Market:	1.41%
Yield at Cost:	2.35%
Effective Duration:	1.77 Years
Duration to Worst:	1.93 Years
Average Maturity:	2.75 Years
Average Credit: *	AA

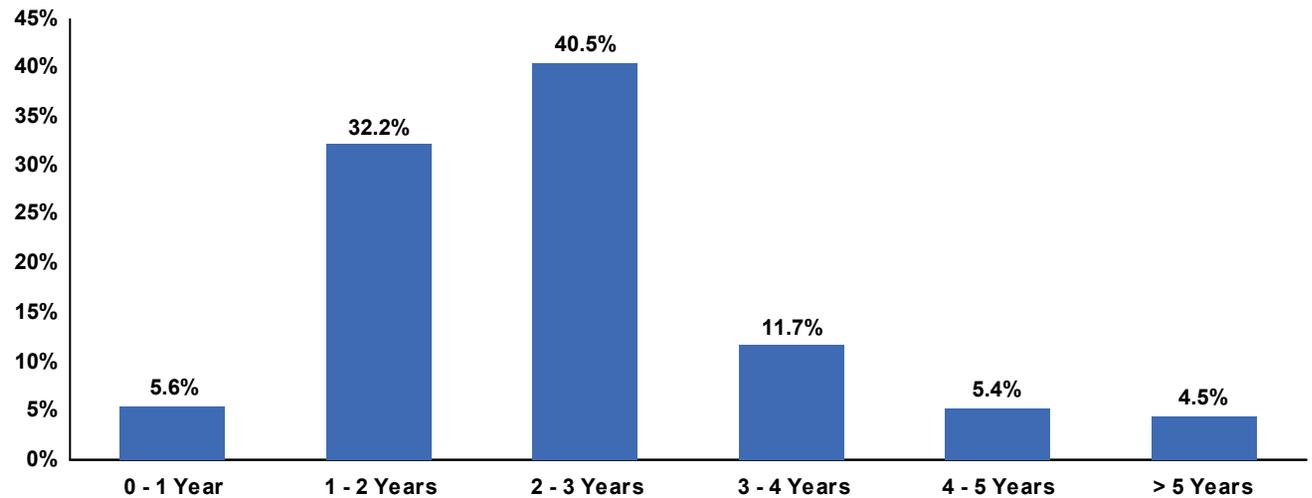
Credit Quality (S&P Ratings)



Sector Allocation



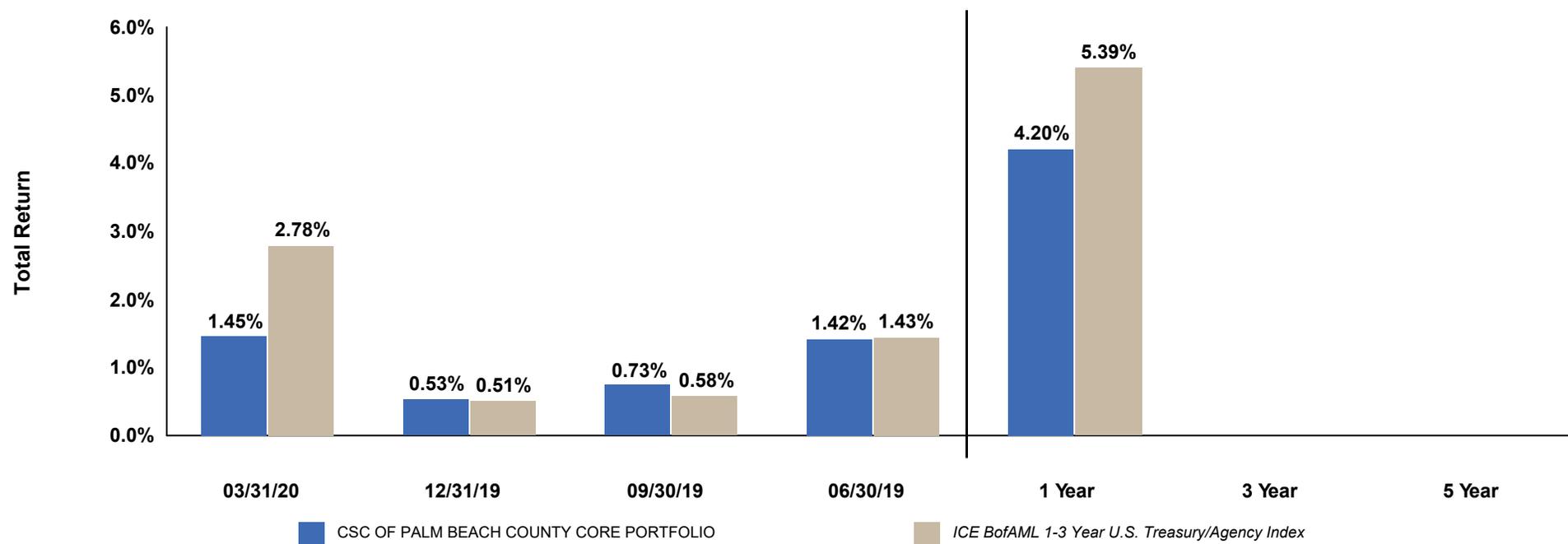
Maturity Distribution



* 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		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
CSC OF PALM BEACH COUNTY CORE PORTFOLIO	1.77	1.45%	0.53%	0.73%	1.42%	4.20%	-	-
Net of Fees **	-	1.43%	0.51%	0.71%	1.40%	4.11%	-	-
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.78%	0.51%	0.58%	1.43%	5.39%	-	-
Difference (Gross)		-1.33%	0.02%	0.15%	-0.01%	-1.19%	-	-
Difference (Net)		-1.35%	0.00%	0.13%	-0.03%	-1.28%	-	-



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 March 31, 2020**

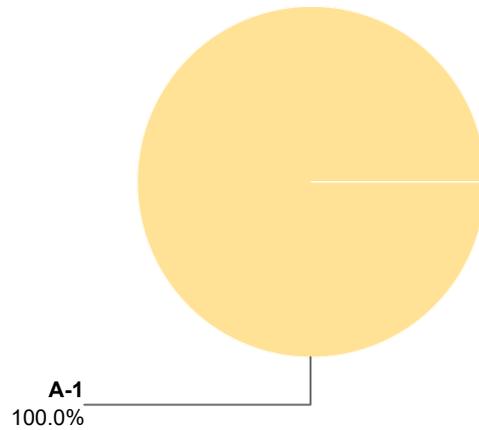
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$25,149,749.81	\$24,853,821.08
Net Purchases/Sales	(\$431,984.29)	(\$431,984.29)
Change in Value	\$216,945.99	\$75,977.21
Ending Value (03/31/2020)	\$24,934,711.51	\$24,497,814.00
Interest Earned	\$144,953.14	\$144,953.14
Portfolio Earnings	\$361,899.13	\$220,930.35

Portfolio Statistics

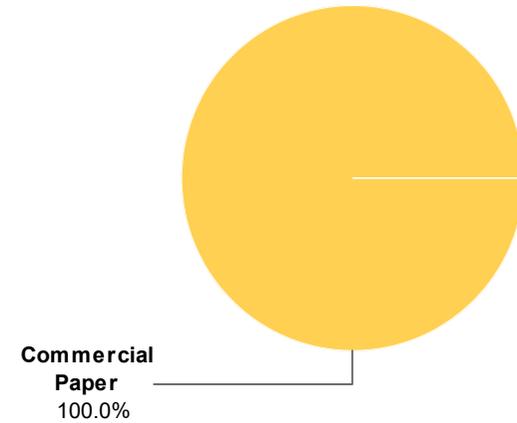
As of March 31, 2020

Par Value:	\$9,000,000
Total Market Value:	\$14,980,994
Security Market Value:	\$8,972,568
Accrued Interest:	-
Cash:	\$6,008,426
Amortized Cost:	\$8,964,875
Yield at Market:	1.45%
Yield at Cost:	1.89%
Effective Duration:	0.21 Years
Duration to Worst:	0.21 Years
Average Maturity:	0.21 Years
Average Credit: *	A

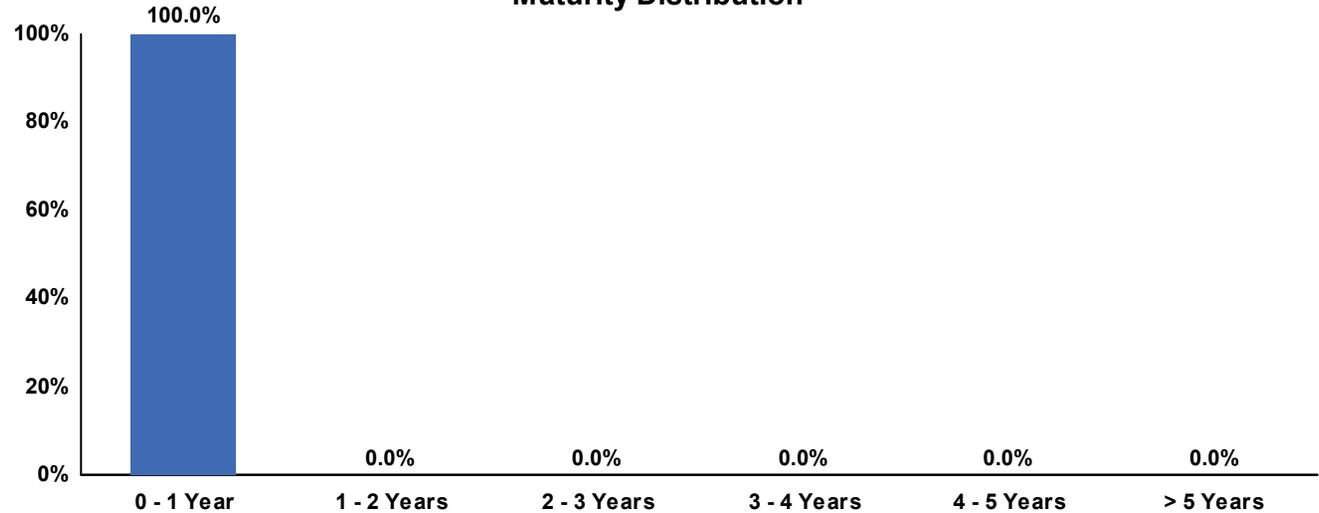
Credit Quality (S&P Ratings)



Sector Allocation



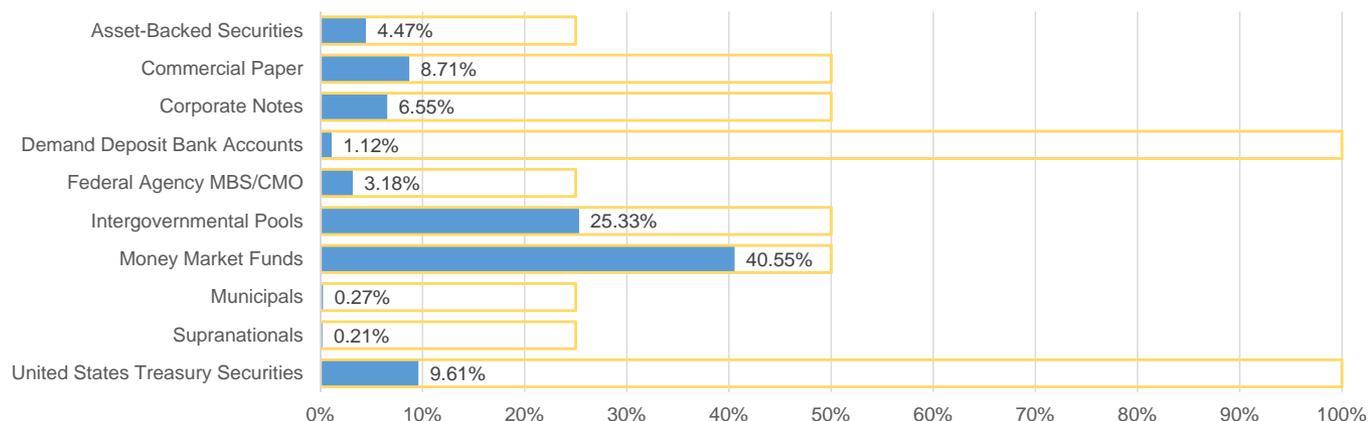
Maturity Distribution



* 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 March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$8,920,761.00	\$8,922,256.62
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$51,807.00	\$42,618.36
Ending Value (03/31/2020)	\$8,972,568.00	\$8,964,874.98
Interest Earned	\$17,402.57	\$17,402.57
Portfolio Earnings	\$69,209.57	\$60,020.93



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	4,604,689.33	4.47%	25%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	8,972,568.00	8.71%	50%	Yes
Corporate Notes	6,746,482.67	6.55%	50%	Yes
Demand Deposit Bank Accounts	1,150,461.00	1.12%	100%	Yes
Federal Agency	-	-	80%	Yes
Intergovernmental Pools	26,090,375.14	25.33%	50%	Yes
Federal Agency MBS/CMO	3,278,854.40	3.18%	25%	Yes
Money Market Funds	41,769,518.34	40.55%	50%	Yes
Municipals	276,192.89	0.27%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	214,804.35	0.21%	25%	Yes
United States Treasury Securities	9,895,518.65	9.61%	100%	Yes
Total	102,999,464.77	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
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	116,559.85	0.11%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	620,728.96	0.60%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	556,402.20	0.54%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	182,134.07	0.18%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	627,803.23	0.61%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	183,908.38	0.18%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	127,725.52	0.12%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	307,799.35	0.30%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	391,190.60	0.38%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	528,808.49	0.51%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	54,762.60	0.05%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	196,640.75	0.19%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	165,311.99	0.16%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	381,521.63	0.37%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	163,391.71	0.16%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	256,930.34	0.25%	5%	Yes
CORPORATE NOTE	APPLE INC	324,250.27	0.31%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	261,729.39	0.25%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	392,802.15	0.38%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	392,225.32	0.38%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	250,930.56	0.24%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	253,403.53	0.25%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	344,943.32	0.33%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	195,597.05	0.19%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	256,242.24	0.25%	5%	Yes
CORPORATE NOTE	PNC BANK NA	252,010.64	0.24%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	299,206.73	0.29%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	250,491.00	0.24%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	168,942.24	0.16%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	221,016.13	0.21%	5%	Yes
CORPORATE NOTE	3M COMPANY	278,034.04	0.27%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	302,520.98	0.29%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	251,937.83	0.24%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	160,934.99	0.16%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	171,574.47	0.17%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	251,397.75	0.24%	5%	Yes
CORPORATE NOTE	PFIZER INC	97,377.24	0.09%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	95,473.98	0.09%	5%	Yes
CORPORATE NOTE	BOEING CO	130,624.64	0.13%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	55,641.81	0.05%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	303,095.88	0.29%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	151,348.62	0.15%	5%	Yes

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY

Asset Allocation

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	55,964.61	0.05%	5%	Yes
CORPORATE NOTE	ORACLE CORP	175,703.41	0.17%	5%	Yes
CORPORATE NOTE	NORTHERN TRUST COMPANY	78,198.11	0.08%	5%	Yes
CORPORATE NOTE	ADOBE INC	65,933.40	0.06%	5%	Yes
MBS / CMO	FANNIE MAE	635,182.95	0.62%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	1,635,361.04	1.59%	40%	Yes
MBS / CMO	FREDDIE MAC	758,457.53	0.74%	40%	Yes
MBS / CMO	FANNIEMAE-ACES	249,852.88	0.24%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	9,895,518.65	9.61%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	214,804.35	0.21%	10%	Yes
MUNI BOND/NOTE	NEW YORK CITY NY TRANS FIN AUTH REVENUE	176,096.20	0.17%	5%	Yes
MUNI BOND/NOTE	AZ TRAN BOARD TXBL REV BONDS	100,096.69	0.10%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,992,212.00	2.91%	5%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,992,110.00	2.90%	5%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,988,246.00	2.90%	5%	Yes
DEMAND DEPOSIT BANK ACCOUNT	WELLS FARGO OPERATING ACCOUNT	1,150,461.00	1.12%	100%	Yes
MNY MKT/MUTUAL FND	SYNOVUS MONEY MARKET	35,761,092.00	34.72%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	6,008,426.34	5.83%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	26,090,375.14	25.33%	25%	No*
Total		102,999,464.77	100.00%		

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

*In accordance with the Council's Investment Policy, the percentage allocation requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Although when measured at March 31, 2020, Intergovernmental Pools exceed the permitted 25% allocation percentage, at the time of purchase Intergovernmental Pools were in compliance with the Policy.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	895,000.00	AA+	Aaa	12/4/2018	12/6/2018	874,512.89	2.83	7,523.90	883,644.76	918,353.95
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	400,000.00	AA+	Aaa	6/3/2019	6/5/2019	398,968.75	1.86	2,352.46	399,305.12	409,750.00
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	170,000.00	AA+	Aaa	9/27/2019	10/1/2019	170,325.39	1.66	999.80	170,252.21	174,143.75
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	400,000.00	AA+	Aaa	12/2/2019	12/4/2019	400,750.00	1.65	2,352.46	400,629.07	409,750.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	80,000.00	AA+	Aaa	9/26/2019	9/30/2019	80,409.38	1.65	251.37	80,323.14	82,275.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	400,000.00	AA+	Aaa	2/3/2020	2/5/2020	403,906.25	1.37	1,256.87	403,606.88	411,375.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	640,000.00	AA+	Aaa	1/29/2019	1/31/2019	627,525.00	2.55	2,010.99	632,270.55	658,200.00
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	85,000.00	AA+	Aaa	9/27/2019	10/1/2019	85,441.60	1.65	138.59	85,351.59	87,576.56
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	70,000.00	AA+	Aaa	9/27/2019	10/1/2019	70,363.67	1.65	114.13	70,289.55	72,121.88
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	470,000.00	AA+	Aaa	3/1/2019	3/5/2019	459,186.33	2.53	22.47	462,875.62	483,365.63
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	685,000.00	AA+	Aaa	4/1/2019	4/3/2019	676,544.53	2.29	5,398.61	679,220.29	706,941.37
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	675,000.00	AA+	Aaa	6/3/2019	6/5/2019	680,589.84	1.85	3,625.34	679,125.67	702,000.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	460,000.00	AA+	Aaa	7/1/2019	7/3/2019	461,886.72	1.74	1,445.40	461,440.74	476,675.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	912828S8	340,000.00	AA+	Aaa	8/1/2019	8/5/2019	338,419.53	1.78	480.43	338,752.14	350,571.89
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	655,000.00	AA+	Aaa	9/3/2019	9/5/2019	662,880.46	1.35	31.32	661,440.18	677,925.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	620,000.00	AA+	Aaa	12/2/2019	12/4/2019	626,466.41	1.64	4,167.21	625,777.61	647,609.34
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	450,000.00	AA+	Aaa	2/3/2020	2/5/2020	455,378.91	1.34	1,319.71	455,106.50	467,859.38
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	550,000.00	AA+	Aaa	1/2/2020	1/6/2020	552,921.88	1.57	1,612.98	552,704.15	571,828.13
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	1,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,531,582.03	0.81	61.48	1,530,808.14	1,552,031.25
Security Type Sub-Total		9,545,000.00					9,558,059.57	1.76	35,165.52	9,572,923.91	9,860,353.13
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK SUPRANATL DTD 04/07/2020 0.625% 04/07/2022	045167ET6	215,000.00	AAA	Aaa	3/31/2020	4/7/2020	214,804.35	0.67	0.00	214,804.35	214,804.35
Security Type Sub-Total		215,000.00					214,804.35	0.67	0.00	214,804.35	214,804.35
Municipal Bond / Note											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	100,000.00	AA+	Aa1	1/10/2020	2/12/2020	100,000.00	1.78	242.69	100,000.00	99,854.00
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/12/2019 2.520% 11/01/2022	64971XHY7	170,000.00	AAA	Aa1	3/27/2019	4/12/2019	170,000.00	2.52	1,785.00	170,000.00	174,311.20
Security Type Sub-Total		270,000.00					270,000.00	2.25	2,027.69	270,000.00	274,165.20
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	119,061.29	AA+	Aaa	7/6/2018	7/9/2018	120,661.18	3.00	347.26	120,414.53	125,273.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FN FM1456 DTD 09/01/2019 2.500% 09/25/2028	3140X4TN6	115,195.66	AA+	Aaa	12/10/2019	12/17/2019	116,347.62	2.16	239.99	116,297.84	119,565.05
FANNIE MAE POOL DTD 02/01/2019 3.500% 03/25/2029	31418DAZ5	117,148.13	AA+	Aaa	3/7/2019	3/18/2019	119,491.10	2.86	341.68	119,124.85	123,465.87
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	126,773.30	AA+	Aaa	2/5/2019	2/19/2019	127,129.85	2.86	316.93	127,090.12	132,749.06
FG G16640 DTD 10/01/2018 3.000% 02/15/2032	3128MFS58	127,828.88	AA+	Aaa	2/5/2019	2/6/2019	128,308.23	2.89	319.57	128,238.13	133,892.07
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	125,109.61	AA+	Aaa	7/6/2018	7/11/2018	126,868.97	3.17	364.90	126,567.13	131,804.39
FN CA2261 DTD 08/01/2018 4.000% 08/01/2033	3140Q9QP1	125,215.44	AA+	Aaa	2/5/2019	2/19/2019	129,284.96	3.13	417.38	128,809.66	132,466.23
FHR 3745 NP DTD 10/01/2010 4.000% 06/15/2039	3137A24V0	95,025.73	AA+	Aaa	9/12/2019	9/17/2019	98,422.17	3.08	316.75	98,421.81	100,020.01
Security Type Sub-Total		951,358.04					966,514.08	2.90	2,664.46	964,964.07	999,236.18
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021	3137BHXX0	80,686.20	AA+	Aaa	7/2/2018	7/6/2018	79,715.44	2.80	159.69	80,212.87	80,928.05
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	75,393.68	AA+	Aaa	12/7/2018	12/14/2018	75,393.08	3.05	199.42	75,393.08	76,155.97
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	168,140.33	AA+	Aaa	3/8/2019	3/13/2019	165,920.36	3.03	318.35	166,546.72	170,144.44
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	155,000.00	AA+	Aaa	3/7/2019	3/12/2019	154,739.65	2.71	350.82	154,739.65	157,812.62
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	170,000.00	AA+	Aaa	3/8/2019	3/13/2019	169,833.98	2.67	384.77	169,833.98	173,084.80
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	155,000.00	AA+	Aaa	9/4/2019	9/9/2019	157,288.67	1.25	297.99	156,847.88	158,052.79

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	115,821.23	AA+	Aaa	9/11/2019	9/16/2019	116,542.91	1.82	220.06	116,411.04	118,612.40
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	127,700.34	AA+	Aaa	9/4/2019	9/9/2019	129,373.34	1.42	242.63	129,079.96	130,777.79
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	81,380.84	AA+	Aaa	6/13/2018	6/18/2018	81,574.74	2.88	204.54	81,423.58	82,973.93
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	84,237.96	AA+	Aaa	6/13/2018	6/18/2018	83,806.89	2.81	187.36	83,907.78	85,532.31
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	99,411.79	AA+	Aaa	12/7/2018	12/17/2018	99,411.49	3.11	265.35	99,411.49	102,583.03
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 2.741% 10/25/2023	3137FBT97	320,283.40	AA+	Aaa	4/11/2019	4/16/2019	321,146.67	2.54	731.58	320,864.78	326,876.91
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	159,062.50	AA+	Aaa	6/18/2019	6/21/2019	161,796.38	2.14	374.72	161,409.26	164,371.45
FHMS K047 A1 DTD 07/01/2015 2.827% 12/25/2024	3137BKRH5	159,062.50	AA+	Aaa	7/5/2019	7/10/2019	161,821.23	2.13	374.72	161,442.06	164,371.45
FHMS K052 A1 DTD 02/01/2016 2.598% 01/25/2025	3137BMTW6	150,851.37	AA+	Aaa	7/25/2019	7/30/2019	152,383.45	2.16	326.59	152,195.43	155,411.98
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	123,367.56	AA+	Aaa	2/21/2020	2/26/2020	122,365.20	1.64	141.36	122,365.20	124,483.89
Security Type Sub-Total		2,225,399.70					2,233,113.48	2.35	4,779.95	2,232,084.76	2,272,173.81
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 09/15/2015 2.750% 09/15/2020	38141GVP6	250,000.00	BBB+	A3	5/22/2018	5/24/2018	247,197.50	3.26	305.56	249,431.99	250,625.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	170,000.00	A	A2	5/21/2018	5/23/2018	166,979.10	3.06	921.07	169,091.39	170,185.47

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A3	5/10/2018	5/14/2018	73,064.25	3.15	268.75	74,389.17	74,909.25
APPLE INC CORP NOTES DTD 02/23/2016 2.250% 02/23/2021	037833BS8	250,000.00	AA+	Aa1	5/10/2018	5/14/2018	245,870.00	2.87	593.75	248,635.48	252,273.50
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	250,000.00	A+	A1	5/10/2018	5/14/2018	248,482.50	3.03	583.33	249,491.01	251,354.50
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	250,000.00	A-	A2	5/9/2018	5/11/2018	244,485.00	3.33	468.75	248,133.38	250,929.00
CITIGROUP CORP NOTES DTD 03/30/2016 2.700% 03/30/2021	172967KK6	150,000.00	BBB+	A3	8/31/2018	9/5/2018	147,859.50	3.28	11.25	149,148.73	150,566.55
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	240,000.00	AA-	A1	5/9/2018	5/11/2018	239,277.60	3.06	3,304.00	239,738.54	240,833.04
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	250,000.00	BBB+	A3	5/9/2018	5/11/2018	244,182.50	3.34	2,777.78	247,850.79	250,625.75
CHEVRON CORP (CALLABLE) NOTES DTD 05/16/2016 2.100% 05/16/2021	166764BG4	390,000.00	AA	Aa2	5/9/2018	5/11/2018	380,460.60	2.95	3,071.25	386,342.74	389,730.90
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	250,000.00	A	A1	5/9/2018	5/11/2018	241,990.00	3.07	1,787.50	246,911.85	248,703.50
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	295,000.00	A	A2	5/17/2018	5/22/2018	294,991.15	3.25	3,462.15	294,996.46	295,744.58
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	90,000.00	BBB	Baa1	7/29/2019	7/31/2019	89,996.40	2.30	345.00	89,997.61	87,055.74
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	185,000.00	A-	A3	5/31/2018	6/5/2018	184,779.85	3.24	460.44	184,898.04	186,090.95
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	50,000.00	A	A3	9/4/2018	9/7/2018	49,961.50	3.18	105.00	49,981.16	50,901.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	A+	A1	9/11/2018	9/14/2018	144,702.75	3.07	205.42	144,852.69	148,333.84
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	175,000.00	A+	A3	4/17/2019	4/22/2019	171,822.00	2.69	147.78	173,047.65	175,555.63
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	55,000.00	A+	A3	8/9/2019	8/13/2019	56,371.15	2.22	84.33	55,962.48	55,880.28
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	300,000.00	AA-	A1	12/20/2018	12/24/2018	290,895.00	3.01	169.58	295,026.02	302,351.40
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	AA-	A1	12/28/2018	12/31/2018	98,311.00	3.19	577.78	98,989.60	100,228.50
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	95,000.00	A	A2	1/22/2020	2/5/2020	94,916.40	1.80	258.61	94,922.87	95,215.37
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	300,000.00	AA	Aaa	11/26/2018	11/28/2018	290,892.00	3.38	499.38	294,511.79	302,596.50
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	215,000.00	A+	A1	9/4/2018	9/7/2018	213,959.40	3.15	430.00	214,411.30	220,586.13
PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	240,000.00	A-	A3	12/3/2019	12/5/2019	246,972.00	1.98	506.00	245,958.31	251,504.64
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	95,000.00	AA-	A1	3/4/2019	3/11/2019	94,994.30	2.80	147.78	94,996.25	97,229.46
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	165,000.00	A+	A1	7/24/2019	7/26/2019	168,278.55	2.22	220.00	167,424.48	168,722.24
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	45,000.00	BBB	Baa1	4/30/2019	5/2/2019	44,920.35	2.76	506.25	44,943.94	42,717.65

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	250,000.00	A-	A2	6/11/2018	6/18/2018	250,000.00	3.51	2,513.49	250,000.00	253,728.75
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	120,000.00	A	A3	6/24/2019	6/27/2019	119,889.60	2.23	689.33	119,916.94	117,750.00
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	75,000.00	A+	A2	8/9/2019	8/13/2019	75,910.50	1.95	291.93	75,720.72	77,906.18
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	55,000.00	A	A2	7/30/2019	8/8/2019	54,944.45	2.19	174.09	54,956.14	55,467.72
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	50,000.00	A	A1	8/20/2019	8/23/2019	49,984.00	1.96	102.92	49,987.16	50,431.65
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	70,000.00	AA+	Aa1	9/4/2019	9/11/2019	69,988.10	1.71	66.11	69,990.26	71,316.91
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	240,000.00	BBB+	A3	10/28/2019	11/4/2019	240,000.00	2.31	2,265.76	240,000.00	239,381.76
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	110,000.00	A	A3	1/9/2020	1/13/2020	109,949.40	1.97	464.75	109,952.55	109,463.64
AMAZON.COM INC CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	165,000.00	AA-	A2	8/9/2019	8/13/2019	167,463.45	2.03	1,397.92	167,004.15	170,176.55
AMERICAN HONDA FINANCE DTD 09/10/2019 2.050% 01/10/2023	02665WDC2	140,000.00	A	A3	9/5/2019	9/10/2019	139,948.20	2.06	645.75	139,955.28	137,845.26
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	100,000.00	A	A1	1/21/2020	1/28/2020	99,930.00	1.87	323.75	99,933.99	100,490.30
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	25,000.00	A	A2	1/22/2020	2/3/2020	24,965.75	1.75	68.47	24,967.55	25,290.53
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	A	A2	1/23/2020	2/3/2020	40,003.20	1.70	109.56	40,003.03	40,464.84

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	130,000.00	A+	A1	8/19/2019	8/26/2019	129,504.70	1.86	297.01	129,587.56	129,197.77
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/09/2020 1.200% 04/06/2023	24422EVE6	25,000.00	A	A2	3/4/2020	3/9/2020	24,994.00	1.21	18.33	24,994.12	24,472.18
Security Type Sub-Total		6,670,000.00					6,614,087.70	2.81	31,647.66	6,651,055.17	6,714,835.01
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	92,309.28	AAA	Aaa	9/18/2018	9/26/2018	92,301.99	3.19	89.69	92,305.88	92,349.35
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	55,000.00	AAA	Aaa	10/10/2018	10/17/2018	54,992.36	3.27	54.79	54,996.26	54,707.81
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	9,645.39	AAA	NR	5/31/2018	6/4/2018	9,646.52	2.72	11.70	9,645.91	9,629.79
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	165,000.00	NR	Aaa	9/18/2018	9/21/2018	164,986.06	3.41	233.93	164,992.43	165,078.06
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	90,000.00	AAA	NR	8/6/2019	8/14/2019	89,990.07	2.04	55.83	89,992.25	89,639.20
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	182,588.15	NR	Aaa	8/21/2018	8/28/2018	182,563.10	2.96	149.62	182,572.78	183,758.76
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	130,000.00	AAA	Aaa	12/4/2018	12/12/2018	129,998.44	3.48	184.89	129,998.96	127,540.63
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	225,000.00	AAA	Aaa	8/14/2018	8/22/2018	224,959.97	3.03	302.00	224,974.38	227,573.46
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	305,000.00	AAA	Aaa	7/17/2018	7/25/2018	304,990.12	3.06	414.80	304,993.69	307,384.55
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	180,000.00	AAA	NR	7/11/2018	7/18/2018	179,958.02	3.03	226.50	179,972.33	181,940.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	185,000.00	AAA	NR	7/18/2018	7/25/2018	184,974.78	3.36	257.36	184,983.18	186,741.90
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	287,916.16	AAA	NR	5/16/2018	5/23/2018	287,854.31	3.24	399.24	287,870.71	284,889.84
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	165,000.00	AAA	Aaa	8/6/2019	8/14/2019	164,998.65	1.91	140.07	164,998.86	163,175.07
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	115,000.00	NR	Aaa	2/5/2019	2/13/2019	114,986.11	3.13	148.73	114,989.45	116,411.12
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	255,000.00	AAA	Aaa	10/2/2018	10/10/2018	254,959.63	3.22	341.06	254,971.27	248,664.68
CNH 2018-B A3 DTD 09/26/2018 3.190% 11/15/2023	12596EAC8	270,000.00	NR	Aaa	9/18/2018	9/26/2018	269,963.50	3.20	382.80	269,971.15	270,730.32
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	290,000.00	AAA	NR	7/24/2018	8/1/2018	289,972.91	3.13	403.42	289,981.45	293,936.72
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	195,000.00	AAA	Aaa	1/8/2019	1/16/2019	194,978.41	2.97	241.31	194,983.62	196,389.28
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	300,000.00	AAA	NR	5/9/2018	5/16/2018	299,916.99	3.02	401.33	299,943.13	298,456.26
WOART 2018-D A3 DTD 10/17/2018 3.330% 03/15/2024	98162WAD9	230,000.00	AAA	NR	10/10/2018	10/17/2018	229,952.25	3.29	340.40	229,964.62	234,127.95
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	165,000.00	AAA	NR	10/1/2019	10/8/2019	164,987.28	1.94	97.81	164,988.71	163,293.90
DCENT 2019-A1 DTD 02/01/2019 3.040% 07/15/2024	254683CK9	205,000.00	AAA	Aaa	1/28/2019	2/1/2019	204,995.65	3.04	276.98	204,996.70	210,385.04
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	325,000.00	AAA	NR	8/28/2019	9/5/2019	324,918.17	1.73	248.44	324,927.80	321,622.93
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	170,000.00	NR	Aaa	10/24/2019	10/31/2019	169,963.48	1.90	142.80	169,966.22	170,716.81
Security Type Sub-Total		4,592,458.98					4,591,808.77	2.90	5,545.50	4,591,981.74	4,599,143.83

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		24,469,216.72					24,448,387.95	2.35	81,830.78	24,497,814.00	24,934,711.51
Securities Sub-Total		\$24,469,216.72					\$24,448,387.95	2.35%	\$81,830.78	\$24,497,814.00	\$24,934,711.51
Accrued Interest											\$81,830.78
Total Investments											\$25,016,542.29

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 09/24/2019 0.000% 06/15/2020	62479LFF7	3,000,000.00	A-1	P-1	12/18/2019	12/19/2019	2,971,807.50	1.91	0.00	2,988,187.50	2,992,212.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/14/2019 0.000% 06/15/2020	22533TFF8	3,000,000.00	A-1	P-1	12/18/2019	12/19/2019	2,972,702.50	1.85	0.00	2,988,562.50	2,992,110.00
NATIXIS NY BRANCH COMM PAPER DTD 10/04/2019 0.000% 06/15/2020	63873JFF2	3,000,000.00	A-1	P-1	12/18/2019	12/19/2019	2,971,658.33	1.92	0.00	2,988,124.98	2,988,246.00
Security Type Sub-Total		9,000,000.00					8,916,168.33	1.89	0.00	8,964,874.98	8,972,568.00
Managed Account Sub Total		9,000,000.00					8,916,168.33	1.89	0.00	8,964,874.98	8,972,568.00
Securities Sub-Total		\$9,000,000.00					\$8,916,168.33	1.89%	\$0.00	\$8,964,874.98	\$8,972,568.00
Accrued Interest											\$0.00
Total Investments											\$8,972,568.00

Bolded items are forward settling trades.

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 Refinitiv, 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: Recommendation for Action Regarding Investment Policy

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The Council adopted an Investment Policy on March 2, 2015, revised on September, 8, 2016, June 22, 2017, March 29, 2019 and January 30, 2020. The Policy was reviewed and revised by the Finance Committee on January 30, 2020, to allow up to 50% of the Council's portfolio to be held in Money Market Funds (MMFs) with one issuer. At that time the Committee had decided to delay the discussion related to Local Government Investment Pools (LGIPs).

As the Committee is aware, investment advice is provided by the Council's advisor, PFM Asset Management LLC.

The investment objectives of CSC's Policy, in order of importance are:

- 1) Safety of Principal;
- 2) Maintenance of Liquidity and;
- 3) Return on Investment.

The Council receives over 80% of its Ad Valorem Tax revenues in November and December each year. In December 2019 and January 2020, there were limited availability of securities in the market place to purchase. The current Policy permits 50% of our portfolio to be in Intergovernmental Pools/Local Government Investment Pools (LGIPs). However, this is limited to 25% per Issuer and the Council is in one LGIP, Florida Public Assets for Liquidity Management (FL PALM).

PFM recommends we revise the Policy to allow Intergovernmental Pools/Local Government Investment Pools (LGIPs) to hold up to a 50% maximum per Issuer. Three factors drive this recommendation:

- 1) an increase in the recent need for CSC to have greater liquidity and therefore more of its portfolio invested in short term liquid instruments;
- 2) a potential decrease in bank alternatives as they reduce the amount public entities can keep on deposit; and
- 3) low or potentially negative interest rates on some short-term liquid instruments such as US Treasury Bills.

The Permitted Investments by Sector from the Policy is attached for your convenience and further discussion.

RECOMMENDATION:

Based on the recommendation from our investment advisors, PFM Asset Management LLC, I recommend the Finance Committee recommend to Council revising the Investment Policy to permit CSC to hold Intergovernmental Pools/Local Government Investment Pools (LGIPs) up to a 50% maximum per Issuer.

Permitted Investments

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	80%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	25%	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes	2 Years
Overnight Bank Deposit Account	100%	N/A	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes	N/A
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	50%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A

Notes:

¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.

² Maximum allocation to all corporate and bank credit instruments is 50% combined.

³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

AGENDA ITEM: 3

TITLE: Monthly Investment Report – February 29, 2020

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Custodian Bank (Regions Bank)	\$ 39,979,231
Less: Cash & cash equivalents	\$ (5,833,989)
Less: Accrued income	<u>\$ (161,910)</u>
Subtotal at Regions Bank	\$ 33,983,332
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 26,028,223</u>
Total Investments	\$ 60,011,555

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on February 29, 2020

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>Cash</i>							
<i>Cash</i>							
US Dollar	0.00		0.00	0.00	0.00	0.00	0.00%
Spot Currency:USD	0.00				0.00		
Total Cash			\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total Cash			\$0.00	\$0.00	\$0.00	\$0.00	0.00%
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	5,833,989.09 1.00		5,833,989.09	5,862.55	5,833,989.09 0.00	76,308.58 1.31	14.60%
Total Cash Equivalents			\$5,833,989.09	\$5,862.55	\$5,833,989.09	\$76,308.58	14.60%
Total Cash Equivalents			\$5,833,989.09	\$5,862.55	\$5,833,989.09	\$76,308.58	14.60%
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		161,910.00	0.00	161,910.00 0.00	0.00	0.40%
Total Accrued Income			\$161,910.00	\$0.00	\$161,910.00	\$0.00	0.40%
Total Accrued Income			\$161,910.00	\$0.00	\$161,910.00	\$0.00	0.40%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	835,000.00 100.1797	N/A Aaa	836,500.41	774.21	802,630.87 33,869.54	9,393.75 1.12	2.09%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:9128282S8	340,000.00 101.8281	N/A Aaa	346,215.64	2,777.53	338,419.53 7,796.11	5,525.00 1.6	0.87%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	970,000.00 101.4141	N/A Aaa	983,716.38	4,266.93	970,019.46 13,696.92	16,975.00 1.73	2.46%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 102.2266	N/A Aaa	669,583.97	4,791.72	662,710.46 6,873.51	11,462.50 1.71	1.67%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	1,000,000.00 102.50	N/A Aaa	1,025,000.00	1,442.30	1,008,235.63 16,764.37	17,500.00 1.71	2.56%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 101.7578	N/A Aaa	478,261.71	3,438.33	459,186.33 19,075.38	8,225.00 1.72	1.20%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 101.9063	N/A Aaa	157,954.69	1,461.03	155,805.27 2,149.42	2,906.25 1.84	0.40%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 102.0938	N/A Aaa	699,342.19	4,304.75	676,544.53 22,797.66	12,843.75 1.84	1.75%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,120,000.00 101.8203	N/A Aaa	1,140,387.47	1,730.74	1,111,781.67 28,605.80	21,000.00 1.84	2.85%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 102.3359	N/A Aaa	470,745.32	710.84	461,530.86 9,214.46	8,625.00 1.83	1.18%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	675,000.00 102.8438	N/A Aaa	694,195.31	2,403.74	679,648.38 14,546.93	14,343.75 2.07	1.74%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 103.0156	N/A Aaa	638,696.91	3,116.93	626,466.41 12,230.50	12,400.00 1.94	1.60%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	190,000.00 101.1641	N/A Aaa	192,211.71	955.19	186,548.82 5,662.89	3,800.00 1.98	0.48%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00 101.7656	N/A Aaa	1,389,100.85	9,150.00	1,333,754.29 55,346.56	27,300.00 1.97	3.47%
Total US Treasury			\$9,721,912.56	\$41,324.24	\$9,473,282.51 \$248,630.05	\$172,300.00 1.77%	24.32%
Total US Government			\$9,721,912.56	\$41,324.24	\$9,473,282.51 \$248,630.05	\$172,300.00 1.77%	24.32%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	122,315.47 104.76	N/A N/A	128,137.69	356.76	123,350.25 4,787.44	4,281.04 3.34	0.32%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	129,481.14 103.74	N/A N/A	134,323.73	323.70	129,773.36 4,550.37	3,884.43 2.89	0.34%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	127,707.56 106.317	N/A N/A	135,774.85	425.69	131,323.51 4,451.34	5,108.30 3.76	0.34%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	117,328.09 103.13	N/A N/A	121,000.46	244.43	118,428.17 2,572.29	2,933.20 2.42	0.30%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	127,256.95 104.894	N/A N/A	133,484.91	371.17	128,480.76 5,004.15	4,453.99 3.34	0.33%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	131,054.21 103.785	N/A N/A	136,014.61	327.64	131,438.87 4,575.74	3,931.63 2.89	0.34%
Total 15-year Fixed			\$788,736.25	\$2,049.39	\$762,794.92 \$25,941.33	\$24,592.59 3.12%	1.97%
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	120,560.65 104.752	N/A N/A	126,289.69	351.64	122,696.00 3,593.69	4,219.62 3.34	0.32%
Total 10-year Fixed			\$126,289.69	\$351.64	\$122,696.00 \$3,593.69	\$4,219.62 3.34%	0.32%
Total Agency MBS			\$915,025.94	\$2,401.03	\$885,490.92 \$29,535.02	\$28,812.21 3.15%	2.29%
<i>CMO</i>							
<i>Agency</i>							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	97,075.49 105.5861	N/A N/A	102,498.19	323.58	100,545.19 1,953.00	3,883.02 3.79	0.26%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMO (continued)</i>							
<i>Agency (continued)</i>							
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	125,659.12 100.0545	N/A N/A	125,727.65	143.98	124,638.14 1,089.51	1,727.81 1.37	0.31%
Total Agency			\$228,225.84	\$467.56	\$225,183.33 \$3,042.51	\$5,610.83 2.46%	0.57%
Total CMO			\$228,225.84	\$467.56	\$225,183.33 \$3,042.51	\$5,610.83 2.46%	0.57%
<i>CMBS</i>							
<i>CMBS</i>							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	244,052.78 102.4086	N/A N/A	249,931.11	463.70	246,170.20 3,760.91	5,564.40 2.23	0.63%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	168,597.38 101.4923	N/A N/A	171,113.36	319.21	166,371.38 4,741.98	3,830.53 2.24	0.43%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 102.2297	N/A N/A	158,456.05	297.99	156,922.66 1,533.39	3,575.85 2.26	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	83,719.81 102.5449	N/A N/A	85,850.41	210.41	83,816.06 2,034.35	2,524.99 2.94	0.21%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	86,777.13 101.8752	N/A N/A	88,404.33	193.01	86,333.07 2,071.26	2,316.08 2.62	0.22%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	320,572.40 103.6361	N/A N/A	332,228.77	755.20	324,982.18 7,246.59	9,062.58 2.73	0.83%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	153,056.01 103.1991	N/A N/A	157,952.47	331.37	154,329.23 3,623.24	3,976.39 2.52	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	83,254.69 100.9136	N/A Aaa	84,015.32	164.78	82,253.03 1,762.29	1,977.30 2.35	0.21%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 102.4402	N/A Aaa	332,930.52	735.57	324,573.63 8,356.89	8,827.00 2.65	0.82%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	322,657.09 102.6076	N/A N/A	331,070.79	737.01	323,266.11 7,804.68	8,844.03 2.67	0.83%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	76,496.55 101.5623	N/A N/A	77,691.66	202.33	76,495.94 1,195.72	2,428.00 3.13	0.19%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	99,591.31 102.8498	N/A N/A	102,429.48	265.83	99,591.01 2,838.47	3,189.91 3.11	0.26%
Total CMBS			\$2,172,074.27	\$4,676.41	\$2,125,104.50 \$46,969.77	\$56,117.06 2.58%	5.43%
Total CMBS			\$2,172,074.27	\$4,676.41	\$2,125,104.50 \$46,969.77	\$56,117.06 2.58%	5.43%
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 102.0293	AAA NR	306,087.78	401.34	299,916.99 6,170.79	9,030.00 2.95	0.77%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 101.2079	AAA N/A	328,925.61	248.43	324,918.17 4,007.44	5,590.00 1.7	0.82%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 103.3872	AAA Aaa	211,943.80	276.98	204,995.65 6,948.15	6,232.00 2.94	0.53%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 101.8188	N/A Aaa	173,091.96	142.80	169,963.48 3,128.48	3,213.00 1.86	0.43%
Total Credit Card			\$1,020,049.15	\$1,069.55	\$999,794.29 \$20,254.86	\$24,065.00 2.36%	2.55%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 102.0056	N/A Aaa	117,306.45	148.73	114,986.11 2,320.34	3,346.50 2.85	0.29%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00 100.8796	AAA Aaa	55,483.79	54.79	54,992.36 491.43	1,793.00 3.23	0.14%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	19,527.60 100.0953	AAA N/A	19,546.21	23.69	19,527.92 18.29	533.10 2.73	0.05%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 101.983	AAA N/A	188,668.62	257.35	184,974.78 3,693.84	5,790.50 3.07	0.47%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00 100.5665	N/A Aaa	165,934.64	233.94	164,986.06 948.58	5,263.50 3.17	0.42%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	105,569.33 100.5785	AAA Aaa	106,180.06	102.58	105,560.99 619.07	3,357.10 3.16	0.27%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.9675	AAA N/A	90,870.71	55.83	89,990.07 880.64	1,827.00 2.01	0.23%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00 101.4156	AAA N/A	182,548.08	226.49	179,958.02 2,590.06	5,436.00 2.98	0.46%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 102.0398	AAA Aaa	260,201.59	341.06	254,959.63 5,241.96	8,185.50 3.15	0.65%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 101.988	N/A Aaa	198,876.50	241.31	194,978.41 3,898.09	5,791.50 2.91	0.50%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	0.00 0.00	AAA N/A	0.00	0.00	0.00 0.00	0.00	0.00%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 102.0641	AAA Aaa	132,683.34	184.89	129,998.44 2,684.90	4,160.00 3.14	0.33%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	0.00 0.00	AAA Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 101.8663	AAA Aaa	310,692.28	414.80	304,990.12 5,702.16	9,333.00 3	0.77%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.6353	AAA Aaa	228,679.38	302.00	224,959.97 3,719.41	6,795.00 2.97	0.57%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 101.2088	AAA Aaa	166,994.57	140.07	164,998.65 1,995.92	3,151.50 1.89	0.42%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00 102.1928	AAA N/A	296,358.98	403.42	289,972.91 6,386.07	9,077.00 3.06	0.74%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	236,473.79	340.40	229,952.25	7,659.00	0.59%
WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	102.8147	N/A			6,521.54	3.24	
Total Auto			\$2,757,498.99	\$3,471.35	\$2,709,786.69 \$47,712.30	\$81,499.20 2.96%	6.90%
Total Consumer ABS			\$3,777,548.14	\$4,540.90	\$3,709,580.98 \$67,967.16	\$105,564.20 2.79%	9.45%
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	304,456.65 101.6108	AAA N/A	309,360.84	422.19	304,391.25 4,969.59	9,499.05 3.07	0.77%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00 101.9008	N/A Aaa	275,132.05	382.81	269,963.50 5,168.55	8,613.00 3.13	0.69%
Verizon Owner Trust 2019-C VZOT 2019-C A1A 1.94% 22 Apr 2024 CUSIP:92348AAA3	165,000.00 101.5844	AAA N/A	167,614.28	97.81	164,987.28 2,627.00	3,201.00 1.91	0.42%
Total Business Loans			\$752,107.17	\$902.81	\$739,342.03 \$12,765.14	\$21,313.05 2.83%	1.88%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Commercial ABS (continued)</i>							
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust	185,000.00	N/A	187,584.39	151.59	184,974.62	5,457.50	0.47%
HAROT 2018-3 A3 2.95% 22 Aug 2022	101.397	Aaa			2,609.77	2.91	
CUSIP:43815HAC1							
Total CLOs			\$187,584.39	\$151.59	\$184,974.62 \$2,609.77	\$5,457.50 2.91%	0.47%
Total Commercial ABS			\$939,691.56	\$1,054.40	\$924,316.65 \$15,374.91	\$26,770.55 2.85%	2.35%
<i>US Credit</i>							
<i>Financials</i>							
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023	100,000.00	A	100,976.59	169.58	99,930.00	1,850.00	0.25%
	100.9766	A1			1,046.59	1.83	
CUSIP:06406RAM9							
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022	50,000.00	A	50,758.66	21.67	49,984.00	975.00	0.13%
	101.5173	A1			774.66	1.92	
CUSIP:06406RAK3							
Citigroup Inc 2.7% 30 Mar 2021	150,000.00	BBB+	151,583.33	1,698.75	147,859.50	4,050.00	0.38%
	101.0556	A3			3,723.83	2.67	
CUSIP:172967KK6							
Citigroup Inc Variable 2.312% 04 Nov 2022	240,000.00	BBB+	242,385.60	1,803.36	240,000.00	5,548.80	0.61%
	100.994	A3			2,385.60	2.29	
CUSIP:17308CC46							
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020	250,000.00	BBB+	251,134.58	3,170.15	247,197.50	6,875.00	0.63%
	100.4538	A3			3,937.08	2.74	
CUSIP:38141GVP6							
IBM Credit LLC 1.8% 20 Jan 2021	250,000.00	A	250,773.98	512.50	242,132.50	4,500.00	0.63%
	100.3096	A2			8,641.48	1.79	
CUSIP:44932HAB9							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022	250,000.00	A-	256,202.50	1,781.40	250,000.00	8,785.00	0.64%
	102.481	A2			6,202.50	3.43	
CUSIP:46647PAS5							

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 101.0863	BBB+ A3	252,715.65	2,256.95	244,182.50 8,533.15	6,250.00 2.47	0.63%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 102.751	A+ A2	77,063.25	143.49	75,770.24 1,293.01	1,781.25 2.31	0.19%
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 103.4097	A- A3	248,183.28	3,805.99	246,972.00 1,211.28	7,920.00 3.19	0.62%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 100.7403	A A1	251,850.73	1,381.25	241,990.00 9,860.73	4,875.00 1.94	0.63%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.292	A A2	301,761.40	2,663.20	294,991.15 6,770.25	9,587.50 3.18	0.74%
Truist Financial Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	75,000.00 100.2868	A- A3	75,215.12	134.38	73,064.25 2,150.87	1,612.50 2.14	0.19%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.66	A- A3	189,921.00	2,927.11	184,779.85 5,141.15	5,920.00 3.12	0.48%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 103.1592	A+ A1	170,212.63	2,282.49	168,076.14 2,136.49	4,950.00 2.91	0.43%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00 100.7781	A- A2	251,945.23	3,072.93	244,485.00 7,460.23	6,250.00 2.48	0.63%
Total Financials			\$3,122,683.53	\$27,825.20	\$3,051,414.63 \$71,268.90	\$81,730.05 2.62%	7.81%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 101.075	A A2	96,021.27	120.07	94,916.40 1,104.87	1,662.50 1.73	0.24%
Total Utilities			\$96,021.27	\$120.07	\$94,916.40 \$1,104.87	\$1,662.50 1.73%	0.24%
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 101.3383	A+ A1	131,739.83	107.43	129,504.70 2,235.13	2,275.00 1.73	0.33%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.594	A+ A1	148,761.27	2,017.92	144,702.75 4,058.52	4,350.00 2.92	0.37%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 101.6395	A A2	142,295.30	406.59	139,948.20 2,347.10	2,870.00 2.02	0.36%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 102.0185	A A2	122,422.18	469.33	119,889.60 2,532.58	2,640.00 2.16	0.31%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 101.1568	A- Baa1	91,041.15	172.50	89,996.40 1,044.75	2,070.00 2.27	0.23%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 102.3157	A- Baa1	46,042.07	405.00	44,920.35 1,121.72	1,215.00 2.64	0.12%
Caterpillar Financial Services Corp 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 101.4122	A A3	111,553.46	286.00	109,949.40 1,604.06	2,145.00 1.92	0.28%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.7458	A A3	51,372.90	761.25	49,961.50 1,411.40	1,575.00 3.07	0.13%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 102.2437	A A2	56,234.02	75.55	54,944.45 1,289.57	1,182.50 2.1	0.14%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	200,000.00 100.6477	A A2	201,295.42	691.94	196,446.00 4,849.42	4,700.00 2.33	0.50%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.547	A+ A1	253,867.50	3,500.00	248,482.50 5,385.00	7,000.00 2.76	0.62%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 102.6029	AA- Aa3	102,602.90	361.11	98,311.00 4,291.90	2,600.00 2.53	0.26%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	240,000.00 101.7825	AA- Aa3	244,277.88	2,713.99	239,277.60 5,000.28	7,080.00 2.9	0.61%
Total Capital Goods			\$1,703,505.88	\$11,968.61	\$1,666,334.45 \$37,171.43	\$41,702.50 2.45%	4.26%
<i>Consumer Non-cyclical</i>							
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 103.5289	AA- A1	98,352.42	1,256.11	94,994.30 3,358.12	2,660.00 2.7	0.25%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 103.5077	A+ A1	222,541.45	3,117.50	213,959.40 8,582.05	6,450.00 2.9	0.55%
Total Consumer Non-cyclical			\$320,893.87	\$4,373.61	\$308,953.70 \$11,940.17	\$9,110.00 2.84%	0.80%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00 100.9309	AA Aa2	393,630.59	2,388.75	380,460.60 13,169.99	8,190.00 2.08	0.99%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 101.7981	AA+ Aaa	305,394.21	3,495.63	290,892.00 14,502.21	7,191.00 2.35	0.76%
Total Energy			\$699,024.80	\$5,884.38	\$671,352.60 \$27,672.20	\$15,381.00 2.20%	1.75%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 101.359	A A2	65,883.35	85.94	64,968.95 914.40	1,105.00 1.68	0.16%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 103.043	AA- A2	170,020.95	1,054.17	167,212.35 2,808.60	4,125.00 2.43	0.43%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 101.263	AA+ Aa1	70,884.10	561.95	69,988.10 896.00	1,190.00 1.68	0.18%
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	250,000.00 100.695	AA+ Aa1	251,737.50	125.00	245,870.00 5,867.50	5,625.00 2.23	0.63%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 100.714	AA- A1	302,142.00	2,482.08	290,895.00 11,247.00	5,550.00 1.84	0.75%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 100.7896	A+ A1	176,381.78	1,533.19	171,822.00 4,559.78	3,325.00 1.89	0.44%
Total Technology			\$1,037,049.68	\$5,842.33	\$1,010,756.40 \$26,293.28	\$20,920.00 2.02%	2.59%
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.8305	A+ A3	56,556.79	874.96	56,296.12 260.67	1,897.50 3.36	0.14%
Total Transportation			\$56,556.79	\$874.96	\$56,296.12 \$260.67	\$1,897.50 3.36%	0.14%
<i>Non-Corporate</i>							
Arizona St Transprt'n Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 101.817	AA+ Aa1	101,817.00	94.10	100,000.00 1,817.00	1,783.00 1.75	0.25%

Portfolio Holdings on February 29, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate (continued)</i>							
New York City Ny Transitional Txbl-Future Tax	170,000.00	AAA	175,132.30	1,428.00	170,000.00	4,284.00	0.44%
Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	103.019	Aa1			5,132.30	2.45	
Total Non-Corporate			\$276,949.30	\$1,522.10	\$270,000.00 \$6,949.30	\$6,067.00 2.19%	0.69%
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 15 Jun 2020 CUSIP:22533TFF8	3,000,000.00 99.5482		2,972,702.50	13,744.16	2,972,702.50 0.00	0.00	7.45%
MUFG BANK LTD NY BRAN DCP 15 Jun 2020 CUSIP:62479LFF7	3,000,000.00 99.5482		2,971,807.50	14,639.16	2,971,807.50 0.00	0.00	7.43%
NATIXIS NY DCP 15 Jun 2020 CUSIP:63873JFF2	3,000,000.00 99.5482		2,971,658.33	14,788.33	2,971,658.33 0.00	0.00	7.43%
Total Commercial Paper			\$8,916,168.33	\$43,171.65	\$8,916,168.33 \$0.00	\$0.00	22.31%
Total US Credit			\$16,228,853.45	\$101,582.91	\$16,046,192.63 \$182,660.82	\$178,470.55 1.10%	40.59%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$39,979,230.85	\$161,910.00	\$39,385,050.61 \$594,180.24	\$649,953.98 1.63%	100.00%

Less Cash & Cash Equivalents (\$5,833,989)

Less Accrued Income (161,910)

Total Investments \$33,983,332



Account Statement - Transaction Summary

For the Month Ending **February 29, 2020**

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

FL PALM	
Opening Market Value	28,183.90
Purchases	38.80
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

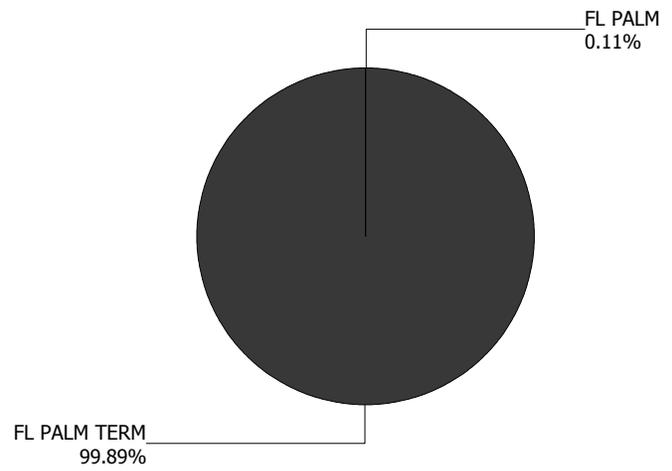
Closing Market Value **\$28,222.70**
 Cash Dividends and Income 38.80

FL PALM TERM	
Opening Market Value	26,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$26,000,000.00**
 Cash Dividends and Income 0.00

Asset Summary		
	February 29, 2020	January 31, 2020
FL PALM	28,222.70	28,183.90
FL PALM TERM	26,000,000.00	26,000,000.00
Total	\$26,028,222.70	\$26,028,183.90

Asset Allocation





Investment Holdings

For the Month Ending **February 29, 2020**

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
FL PALM TERM							
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	03/30/20	1.8000	12,000,000.00	44,262.30	12,061,377.05
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	04/30/20	1.8000	12,000,000.00	44,262.29	12,079,672.13
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	06/29/20	1.7700	2,000,000.00	7,254.10	2,018,860.66
Total					\$26,000,000.00	\$95,778.69	\$26,159,909.84



Account Statement

For the Month Ending **February 29, 2020**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
FL PALM					
Opening Balance					28,183.90
02/28/20	03/02/20	Accrual Income Div Reinvestment - Distributions	1.00	38.80	28,222.70
Closing Balance					28,222.70

	Month of February	Fiscal YTD October-February		
Opening Balance	28,183.90	10,007,189.97	Closing Balance	28,222.70
Purchases	38.80	25,021,032.73	Average Monthly Balance	28,186.58
Redemptions (Excl. Checks)	0.00	(35,000,000.00)	Monthly Distribution Yield	1.74%
Check Disbursements	0.00	0.00		
Closing Balance	28,222.70	28,222.70		
Cash Dividends and Income	38.80	21,032.73		

Finance Committee Meeting

Thursday, March 19, 2020, 3:30 p.m.

AGENDA / MINUTES

Welcome and introductions **DUE TO CORONAVIRUS, THIS MEETING WAS HELD VIA SKYPE**

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present via Skype**
Tom Weber, CSC Finance Committee Vice-chair, **Present via Skype**
Paul Dumars, Director Financial Services, Solid Waste Authority, **Not Present**
John Marino, Volunteer, **Not Present**

CSC Staff:

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

Guests:

Michele Schneider, Audit Manager, Caler, Donten, Levine, Cohen, Porter & Veil, P.A.,
Present via Skype

Agenda Items:

1. Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2019, presented by Caler, Donten, Levine, Cohen, Porter & Veil, P.A., **Consensus – Recommends approval by Council**
2. Minutes – February 27, 2020, **Consensus – Recommends approval by Council**
3. Monthly Investment Report - January 31, 2020, **Reviewed, no action required**
4. Financial Statements – January 31, 2020, **Consensus – Recommends approval by Council**
5. Budget/Forecast – Fiscal year 2020-2021 through Fiscal Year 2024-2025, **Reviewed, no action required**
6. Auditing Services RFP Recommendation – This will be a Walk-In Item, **Interviews did not take place on 3/17/2020 due to the Coronavirus. The interviews will be rescheduled.**

Discussion Item:

1. Investment Policy regarding Intergovernmental Pools/Local Government Investment Pools (LGIPs) **(time permitting)**, To be discussed at next meeting where PFM Management, LLC is available.

Adjournment

Next Meeting: April 23, 2020, 2:45p.m.

AGENDA ITEM: 5

TITLE: Financial Statements – February 29, 2020
(Unaudited)

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the five months ended February 29, 2020.

Balance Sheet:

As of February 29, 2020, the Council had \$109,621,832 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

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

Statement of Revenue and Expenses:

The budgeted expenditure rate at February 29, 2020 is 41.67%. The estimated expenditure rate for Children’s Programs at February 29, 2020 is 35.38%.

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the February 29, 2020 Financial Statements as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
BALANCE SHEET (Unaudited)
FEBRUARY 29, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<u>Assets</u>			
Cash & Cash Equivalents	\$ 49,610,277	\$ -	\$ 49,610,277
Investments	60,011,555	-	60,011,555
Other Receivables	1,675,304	-	1,675,304
Advances to Agencies	4,995,999	-	4,995,999
Prepaid Items	393,418	-	393,418
Due from - General Fund	-	117,283	117,283
Capital Assets	16,451,202	-	16,451,202
Total Assets	133,137,755	117,283	133,255,038
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	7,423,883	117,283	7,541,166
Accounts Payable and Accrued Liabilities	274,387	-	274,387
Due to - Special Revenue Fund	117,283	-	117,283
Total Liabilities	7,815,553	117,283	7,932,836
Fund Balance			
Nonspendable:			
Prepaid Expenses	393,418	-	393,418
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	71,734,319	-	71,734,319
Total Fund Balance	108,871,000	-	108,871,000
Investment in Capital Assets	16,451,202	-	16,451,202
Total Liabilities and Fund Balance	\$ 133,137,755	\$ 117,283	\$ 133,255,038

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

Agenda Item: 5 (continued)

	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020
Cash												
Public Funds Money Market Operating Account Custodian Bank	\$ 2,054,651	\$ 4,113,514	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276
	\$ 2,942,289	\$ 2,588,493	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012
	\$ 2,054,706	\$ 2,288,705	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989
Subtotal cash	\$ 7,051,646	\$ 8,990,712	\$ 7,569,522	\$ 17,806,263	\$ 11,710,450	\$ 23,014,140	\$ 5,362,689	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277
Investments												
Florida Public Assets for Liquidity Management	\$ 26,807,942	\$ 20,856,543	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223
U.S. Treasury	\$ 30,800,151	\$ 28,107,858	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913
U.S. Credit	\$ 28,931,503	\$ 31,305,435	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853
ABS and MBS (asset and mortgage backed securities)	\$ 9,249,300	\$ 9,545,691	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566
Accrued income (1)	\$ 427,375	\$ 368,506	\$ 302,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 69,408,328	\$ 69,327,490	\$ 69,450,261	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332
Subtotal investments	\$ 96,216,270	\$ 90,184,033	\$ 82,342,047	\$ 60,246,219	\$ 55,168,211	\$ 34,171,912	\$ 44,208,672	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555
Total Cash and Investments	\$ 103,267,916	\$ 99,174,745	\$ 89,911,569	\$ 78,052,482	\$ 66,878,661	\$ 57,186,052	\$ 49,571,361	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832

Month over Month Comparison

	2/28/2019	2/29/2020
Cash		
Public Funds Money Market Operating Account Custodian Bank	\$ 5,743,559	\$ 42,653,276
	\$ 2,014,106	\$ 1,123,012
	\$ 2,043,015	\$ 5,833,989
Subtotal cash	\$ 9,800,680	\$ 49,610,277
Investments		
Florida Public Assets for Liquidity Management	\$ 28,688,599	\$ 26,028,223
U.S. Treasury	\$ 30,731,910	\$ 9,721,913
U.S. Credit	\$ 29,441,795	\$ 16,228,853
ABS and MBS (asset and mortgage backed securities)	\$ 8,606,537	\$ 8,032,566
Accrued income (1)	\$ 357,219	\$ -
Subtotal Regions	\$ 69,137,460	\$ 33,983,332
Subtotal investments	\$ 97,826,059	\$ 60,011,555
Total Cash and Investments	\$ 107,626,740	\$ 109,621,832

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

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE FIVE MONTHS ENDED FEBRUARY 29, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<i>Prevention Partnership for Children, Inc.</i>									
	Approved 2019/2020 <u>Budget</u>	Budget Through <u>2/29/2020</u>	Actual Through <u>2/29/2020</u>	Variance <u>YTD</u>	% <u>YTD</u>	Approved 2019/2020 <u>Budget</u>	Budget Through <u>2/29/2020</u>	Actual Through <u>2/29/2020</u>	Variance <u>YTD</u>	% <u>YTD</u>	Approved 2019/2020 <u>Budget</u>	Budget Through <u>2/29/2020</u>	Actual Through <u>2/29/2020</u>	Variance <u>YTD</u>	% <u>YTD</u>
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 112,608,826	\$ 112,608,826	\$ -	90.51%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 112,608,826	\$ 112,608,826	\$ -	90.51%
Interest Income	1,476,800	615,333	616,274	940	41.73%	-	-	-	-	0.00%	1,476,800	615,333	616,274	940	41.73%
Realized and Unrealized Gain or Loss	-	-	202,632	202,632	100.00%	-	-	-	-	0.00%	-	-	202,632	202,632	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	857,069	1,091,765	234,696	53.08%	-	-	-	-	0.00%	2,056,966	857,069	1,091,765	234,696	53.08%
Income from Tenants	62,432	26,013	29,136	3,122	46.67%	-	-	-	-	0.00%	62,432	26,013	29,136	3,122	46.67%
Other Income	100,000	41,667	124,685	83,018	124.69%	-	-	-	-	0.00%	100,000	41,667	124,685	83,018	124.69%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
Total Revenues	136,299,600	114,148,908	114,673,317	524,409	84.13%	-	-	-	-	0.00%	136,299,600	114,148,908	114,673,317	524,409	84.13%
Expenditures															
Administrative Expenditures	5,835,861	2,431,609	2,424,452	7,157	41.54%	500	208	-	208	0.00%	5,836,361	2,431,817	2,424,452	7,365	41.54%
Capital Expenditures	35,000	14,583	4,989	9,595	14.25%	-	-	-	-	0.00%	35,000	14,583	4,989	9,595	14.25%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,451,059	2,681,779	2,681,779	-	77.71%	-	-	-	-	0.00%	3,451,059	2,681,779	2,681,779	-	77.71%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	47,200,133	39,838,894	7,361,239	35.17%	2,687,234	1,119,681	798,403	321,278	29.71%	115,967,553	48,319,814	40,637,297	7,682,517	35.04%
Support Services:															
Programmatic Support	10,509,627	4,379,011	4,109,084	269,927	39.10%	-	-	-	-	0.00%	10,509,627	4,379,011	4,109,084	269,927	39.10%
Total Children's Programs	123,789,946	51,579,144	43,947,978	7,631,166	35.50%	2,687,234	1,119,681	798,403	321,278	29.71%	126,477,180	52,698,825	44,746,381	7,952,444	35.38%
Total Expenses	133,611,866	56,707,115	49,059,197	7,647,918	36.72%	2,687,734	1,119,681	798,403	321,278	29.71%	136,299,600	57,827,004	49,857,600	7,969,404	36.58%
Excess Revenues over (under) Expenses	2,687,734	57,441,793	65,614,121	8,172,327				(798,403)					64,815,718		
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(1,119,889)	(798,403)	321,486	29.71%	2,687,734	1,119,889	798,403	321,486	29.71%	-	-	-	-	0.00%
Net Changes in Fund Balances			64,815,718					-					64,815,718		
Fund Balances															
October 1, 2019 (audited)			44,055,282					-					44,055,282		
February 29, 2020			<u>\$ 108,871,000</u>					<u>\$ -</u>					<u>\$ 108,871,000</u>		

AGENDA ITEM: 6

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

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Balance Sheet:

As of March 31, 2020, the Council had \$102,937,504 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

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

Statement of Revenue and Expenses:

The budgeted expenditure rate at March 31, 2020 is 50%. The estimated expenditure rate for Children's Programs at March 31, 2020 is 44.07%.

RECOMMENDATION:

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<u>Assets</u>			
Cash & Cash Equivalents	\$ 43,147,843	\$ -	\$ 43,147,843
Investments	59,789,661	-	59,789,661
Other Receivables	1,726,073	-	1,726,073
Advances to Agencies	4,977,062	-	4,977,062
Prepaid Items	410,404	-	410,404
Due from - General Fund	-	331,993	331,993
Capital Assets	16,451,202	-	16,451,202
Total Assets	126,502,245	331,993	126,834,238
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	9,741,140	331,993	10,073,133
Accounts Payable and Accrued Liabilities	54,408	-	54,408
Due to - Special Revenue Fund	331,993	-	331,993
Total Liabilities	10,127,541	331,993	10,459,534
Fund Balance			
Nonspendable:			
Prepaid Expenses	410,404	-	410,404
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	62,769,835	-	62,769,835
Total Fund Balance	99,923,502	-	99,923,502
Investment in Capital Assets	16,451,202	-	16,451,202
Total Liabilities and Fund Balance	\$ 126,502,245	\$ 331,993	\$ 126,834,238

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

Agenda Item: 6 (continued)

	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020
Cash												
Public Funds Money Market Operating Account Custodian Bank	\$ 4,113,514	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092
	\$ 2,588,493	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461
	\$ 2,288,705	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290
Subtotal cash	\$ 8,990,712	\$ 7,569,522	\$ 17,806,263	\$ 11,710,450	\$ 23,014,140	\$ 5,362,689	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277	\$ 43,147,843
Investments												
Florida Public Assets for Liquidity Management	\$ 20,856,543	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375
U.S. Treasury	\$ 28,107,858	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756
U.S. Credit	\$ 31,305,435	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518
ABS and MBS (asset and mortgage backed securities)	\$ 9,545,691	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013
Accrued income (1)	\$ 368,506	\$ 302,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 69,327,490	\$ 69,450,261	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286
Subtotal investments	\$ 90,184,033	\$ 82,342,047	\$ 60,246,219	\$ 55,168,211	\$ 34,171,912	\$ 44,208,672	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555	\$ 59,789,661
Total Cash and Investments	\$ 99,174,745	\$ 89,911,569	\$ 78,052,482	\$ 66,878,661	\$ 57,186,052	\$ 49,571,361	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832	\$ 102,937,504

Month over Month Comparison

	3/31/2019	3/31/2020
Cash		
Public Funds Money Market Operating Account Custodian Bank	\$ 2,054,651	\$ 35,761,092
	\$ 2,942,289	\$ 1,150,461
	\$ 2,054,706	\$ 6,236,290
Subtotal cash	\$ 7,051,646	\$ 43,147,843
Investments		
Florida Public Assets for Liquidity Management	\$ 26,807,942	\$ 26,090,375
U.S. Treasury	\$ 30,800,151	\$ 9,875,756
U.S. Credit	\$ 28,931,503	\$ 15,900,518
ABS and MBS (asset and mortgage backed securities)	\$ 9,249,300	\$ 7,923,013
Accrued income (1)	\$ 427,375	\$ -
Subtotal Regions	\$ 69,408,328	\$ 33,699,286
Subtotal investments	\$ 96,216,270	\$ 59,789,661
Total Cash and Investments	\$ 103,267,916	\$ 102,937,504

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

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

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	Approved 2019/2020 Budget	Budget Through 3/31/2020	Actual Through 3/31/2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through 3/31/2020	Actual Through 3/31/2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through 3/31/2020	Actual Through 3/31/2020	Variance YTD	% YTD
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 114,844,715	\$ 114,844,715	\$ -	92.31%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 114,844,715	\$ 114,844,715	\$ -	92.31%
Interest Income	1,476,800	738,400	785,872	47,472	53.21%	-	-	-	-	0.00%	1,476,800	738,400	785,872	47,472	53.21%
Realized and Unrealized Gain or Loss	-	-	212,205	212,205	100.00%	-	-	-	-	0.00%	-	-	212,205	212,205	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	1,028,483	1,189,494	161,011	57.83%	-	-	-	-	0.00%	2,056,966	1,028,483	1,189,494	161,011	57.83%
Income from Tenants	62,432	31,216	34,950	3,734	55.98%	-	-	-	-	0.00%	62,432	31,216	34,950	3,734	55.98%
Other Income	100,000	50,000	129,685	79,685	129.69%	-	-	-	-	0.00%	100,000	50,000	129,685	79,685	129.69%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
Total Revenues	136,299,600	116,692,814	117,196,920	504,106	85.98%	-	-	-	-	0.00%	136,299,600	116,692,814	117,196,920	504,106	85.98%
Expenditures															
Administrative Expenditures	5,835,861	2,917,931	2,858,051	59,879	48.97%	500	250	-	250	0.00%	5,836,361	2,918,181	2,858,051	60,129	48.97%
Capital Expenditures	35,000	17,500	4,989	12,511	14.25%	-	-	-	-	0.00%	35,000	17,500	4,989	12,511	14.25%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,451,059	2,725,774	2,725,774	-	78.98%	-	-	-	-	0.00%	3,451,059	2,725,774	2,725,774	-	78.98%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	56,640,160	49,743,002	6,897,157	43.91%	2,687,234	1,343,617	1,125,602	218,015	41.89%	115,967,553	57,983,777	50,868,604	7,115,172	43.86%
Support Services:															
Programmatic Support	10,509,627	5,254,814	4,871,283	383,531	46.35%	-	-	-	-	0.00%	10,509,627	5,254,814	4,871,283	383,531	46.35%
Total Children's Programs	123,789,946	61,894,973	54,614,285	7,280,688	44.12%	2,687,234	1,343,617	1,125,602	218,015	41.89%	126,477,180	63,238,590	55,739,887	7,498,703	44.07%
Total Expenses	133,611,866	67,556,178	60,203,098	7,353,079	45.06%	2,687,734	1,343,617	1,125,602	218,015	41.88%	136,299,600	68,900,045	61,328,701	7,571,344	45.00%
Excess Revenues over (under) Expenses	2,687,734	49,136,637	56,993,822	7,857,185				(1,125,602)					55,868,220		
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(1,343,867)	(1,125,602)	218,265	41.88%	2,687,734	1,343,867	1,125,602	218,265	41.88%	-	-	-	-	0.00%
Net Changes in Fund Balances			55,868,220					-					55,868,220		
Fund Balances															
October 1, 2019 (audited)			44,055,282					-					44,055,282		
March 31, 2020			<u>\$ 99,923,502</u>					<u>\$ -</u>					<u>\$ 99,923,502</u>		

AGENDA ITEM: 7

TITLE: Proposed 2020-2021 Annual Budget and updated 5-year Forecast

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

Summary:

Each year in April, the first draft of the Council's budget for the subsequent fiscal year is prepared and presented to the Finance Committee. There is no action needed in April, it is just informational at this time.

We recognize that CSC's budget for Fiscal Year 2020-2021 may be impacted by the Coronavirus. However, predicting such impact at this time is challenging. The areas of uncertainty we have identified include:

1. CSC's ability to collect outstanding Ad Valorem Tax Revenues for the Fiscal Year 2019-2020.
2. The level of under expenditures in the Fiscal Year 2019-2020. For example, we may have requests from Providers to utilize under expenditures, as needs are identified. Additionally, we have plans to fund summer camps up to \$3.9 million. At this time we do not know if summer camps will open this year.
3. The projected assessed property tax value may be reduced.
4. The ability of homeowners to pay their property taxes due to significant increases in unemployment.
5. The impact of federal legislation (CARES Act) allowing federally backed mortgages to suspend mortgage payments for up to 180 days. For homeowners with mortgages where the lender escrows the property taxes, if those payments are suspended, there may be delays by CSC in receiving property taxes in Fiscal Year 2020-2021.
6. Providers may have differing needs in Fiscal Year 2020-2021. Some may be out of business and others may need additional funding for supplies (masks, cleaning supplies, thermometers, etc.) or other items as imposed by federal, state or local regulations in order to continue business.
7. Interest earnings related to interest rates and available cash.

We are not be able to make meaningful assumptions due to the many uncertainties mentioned above. Therefore, at this time, we are using the assumptions we set forth last month for the 5-Year Forecast. The attached budget will be updated for Fiscal Year 2020-2021 in preparation for the May Finance Committee meeting. By that time, we hope to have some information or data that may guide us on making predictions for next fiscal year.

Preliminary Budget – Fiscal Year 2020-2021

Please see the accompanying notes to this proposed budget.

Ad valorem tax revenue to support the proposed budget amounts to \$130,886,046. The Ad Valorem revenue is based on a projected 5.2% increase in the total tax base within Palm Beach

County and maintaining the current millage rate at .6497. This produces an increase in Ad Valorem revenue of 5.2% vs. prior year. We are projecting an increase of \$500,000, (24.31%) in Grant Income from the Healthy Start Coalition. We have projected revenue of \$400,000 from the Department of Children and Families related to eligible reimbursable costs under Title IV-E. Additionally, the use of fund balance (cash balances brought forward) has been reduced by \$3.7 million, (45.78%) vs. the prior year. The net effect is that total revenue is increasing by \$2,751,529, 2.02%.

The proposed 2020-2021 CSC Annual Budget is submitted reflecting the budget of the Children's Services Council including its special revenue fund, which is also known as Prevention Partnerships for Children, Inc. The total proposed expenditures are \$139,051,129.

Of the total proposed \$139,051,129, Children's Programs Direct Services are budgeted for \$118,300,040 or 85.1% and Program Administrative Support is budgeted for \$10,961,365 or 7.88%, for a combined total of \$129,261,405 or 92.96% of the total budget. The Children's Programs Direct Services budget reflects a 2.01% or \$2,332,487 increase from Fiscal Year 2019-2020. This increase is attributed to supporting needed growth and newly identified community needs. The Program Administrative Support budget reflects a 4.3% or \$451,738 increase.

The proposed budget for the administrative costs of the Council is \$5,777,952 representing a 1.0% or \$58,409 decrease from the Fiscal Year 2019-2020 budget. The proposed budget for capital expenses is \$35,000 for computer hardware and software, which has remained the same from Fiscal Year 2019-2020.

The budget being proposed contains a projected 10% increase over the Fiscal Year 2019-2020 health insurance premiums, a 4% total merit pool in correlation with staff performance evaluations and a 0.5% total pool for promotional increases.

RECOMMENDATION:

For informational purposes only; no action required.

CSC Forecast - No change in millage rate in 20/21 and 21/22, reduced 1% in 22/23, and 2% in 23/24 and 24/25

Tax base increases 5.2% 20/21, 4.8% in 21/22, 5% in 22/23, 4.8% in 23/24 and 4.6% in 24/25

Under expenditure rate is projected at 5% for FY 2020/21 and beyond

FY 20-21 Millage Rate: .6497

Targeted fund balance is no less than 27.5% of the subsequent year total operating budget

Amount Over/(Under) Fund Balance Policy

	Total PBC Tax Base	Millage Rate	CSC Ad Valorem Revenue	Other Funders/Income	Revenue from Fund Balance	Total CSC Budget	Balance in Fund Balance	27.5% of Subsequent Year Operating Budget	\$	% of Subsequent Year Operating Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	33,445,071	16,917,453	41.4%
2017/18 *	177,260,171,007	0.6590	112,434,398	5,682,726	3,501,315	121,618,439	46,861,209	34,387,772	12,473,437	37.5%
2018/19 *	188,255,604,329	0.6403	116,172,110	6,068,406	2,805,928	125,046,444	44,055,281	37,482,390	6,572,891	32.3%
2019/20**	199,477,312,974	0.6497	124,416,394	3,696,198	8,187,008	136,299,600	42,683,253	38,239,060	4,444,193	30.7%
2020/21	209,850,133,249	0.6497	130,886,046	3,726,023	4,439,060	139,051,129	45,196,749	39,858,714	5,338,036	31.2%
2021/22	219,922,939,645	0.6497	137,168,577	3,553,173	4,219,027	144,940,777	48,224,761	41,454,829	6,769,932	32.0%
2022/23	230,919,086,627	0.6432	142,586,735	3,605,872	4,552,226	150,744,833	51,209,777	43,050,852	8,158,925	32.7%
2023/24	242,003,202,785	0.6303	146,442,281	3,659,678	6,446,595	156,548,553	52,590,610	43,050,852	9,539,757	32.4%
2024/25	253,135,350,113	0.6177	150,115,053	3,714,781	8,613,133	162,442,967	52,099,625	44,671,816	7,427,809	32.1%

* based on actual numbers

**Based on Trim Packet approved by Council

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	FY 2024/2025
Ad valorem Taxes (net of 4% discount)	108,983,420	112,434,398	116,172,110	124,416,394	130,886,046	137,168,577	142,586,735	146,442,281	150,115,053
Grant Income	4,345,350	3,118,387	3,084,099	2,056,966	2,956,966	2,956,966	2,956,966	2,956,966	2,956,966
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-	-
Interest Income	562,469	1,114,625	2,731,231	1,476,800	600,000	427,150	479,849	533,655	588,758
Unrealized Gain or Loss	-	-	-	-	-	-	-	-	-
Other Income	417,824	349,714	253,076	162,432	169,057	169,057	169,057	169,057	169,057
Cash Balances Brought Forward	-	3,501,315	2,805,928	8,187,008	4,439,060	4,219,027	4,552,226	6,446,595	8,613,133
Total	116,409,063	121,618,439	125,046,444	136,299,600	139,051,129	144,940,777	150,744,833	156,548,553	162,442,967
Expenditures									
Personnel	11,352,280	11,909,364	12,736,663	13,914,285	14,315,498	14,933,457	15,585,091	16,272,355	16,997,326
Travel	212,599	217,790	149,908	202,600	190,470	190,470	190,470	190,470	190,470
Building Space	551,222	578,807	627,793	670,910	666,936	686,944	707,552	728,779	750,642
Communications	67,527	67,620	65,673	79,665	84,784	84,784	84,784	84,784	84,784
Printing & Supplies	116,937	190,663	175,471	73,400	66,342	66,342	66,342	66,342	66,342
Other Expenses	1,578,374	1,155,973	1,192,271	1,405,128	1,415,287	1,429,440	1,443,735	1,458,172	1,472,754
Capital Expenses	221,623	-	21,418	35,000	35,000	180,000	205,000	180,000	165,000
Non-Operating Expenses	1,531,680	1,628,563	1,591,267	3,451,059	3,476,772	3,628,372	3,736,735	3,813,846	3,887,301
Children's Programs and Initiatives	98,148,862	105,869,659	108,485,980	114,638,338	116,901,079	121,800,038	126,740,968	131,725,125	136,753,805
Children's Programs and Initiatives Cost Drivers	-	-	-	1,329,215	1,398,961	1,440,930	1,484,158	1,528,682	1,574,543
Contingency	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Total	113,781,104	121,618,439	125,046,444	136,299,600	139,051,129	144,940,777	150,744,833	156,548,553	162,442,967

Items included in projection:	Promotional increases in salaries (0.5%)
Merit increases in salaries (4%)	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

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
PROPOSED ANNUAL BUDGET
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	2019/20	2020/21	INCREASE	%
	<u>APPROVED BUDGET</u>	<u>PROPOSED BUDGET</u>	<u>(DECREASE)</u>	<u>INCREASE</u>
			<u>DIFFERENCE</u>	<u>(DECREASE)</u>
<u>REVENUES</u>				
AD VALOREM TAXES	\$ 124,416,394	\$ 130,886,046	\$ 6,469,652	5.20%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	2,056,966	2,556,966	\$ 500,000	24.31%
Department of Children and Families	-	400,000	400,000	0.00%
Sub-Total Grant Income	2,056,966	2,956,966	900,000	43.75%
INTEREST INCOME	1,476,800	600,000	(876,800)	(59.37%)
INCOME FROM TENANTS	62,432	69,057	6,625	10.61%
OTHER INCOME	100,000	100,000	-	0.00%
CASH BALANCES BROUGHT FORWARD	8,187,008	4,439,060	(3,747,948)	(45.78%)
TOTAL	\$ 136,299,600	\$ 139,051,129	\$ 2,751,529	2.02%
<u>EXPENDITURES</u>				
CHILDREN'S PROGRAMS				
Direct Services	\$ 115,967,553	\$ 118,300,040	\$ 2,332,487	2.01%
Support Services	10,509,627	10,961,365	451,738	4.30%
Sub-Total Children's Programs	126,477,180	129,261,405	2,784,225	2.20%
ADMINISTRATIVE EXPENSES	5,836,361	5,777,952	(58,409)	(1.00%)
CAPITAL EXPENDITURES	35,000	35,000	-	0.00%
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	859,051	859,051	-	0.00%
Palm Beach County Tax Collector Fees	2,592,008	2,617,721	25,713	0.99%
Sub-Total	3,451,059	3,476,772	25,713	0.75%
CONTINGENCY	500,000	500,000	-	0.00%
TOTAL	\$ 136,299,600	\$ 139,051,129	\$ 2,751,529	2.02%

PROPOSED MILLAGE RATE:

0.6497

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
ADOPTED ANNUAL BUDGET
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUND</u>		<u>2020 - 2021</u>	
			<u>PREVENTION PARTNERSHIPS</u>		<u>TOTAL BUDGET</u>	
<u>REVENUES</u>			<u>FOR CHILDREN, INC.</u>			
AD VALOREM TAXES	\$ 130,886,046	95.92%	-	0.00%	\$ 130,886,046	94.13%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,556,966	1.87%	-	0.00%	2,556,966	1.84%
Department of Children and Families	400,000	0.29%	-	0.00%	400,000	0.29%
Sub-Total Grant Income	2,956,966	2.17%	-	0.00%	2,956,966	2.13%
INTEREST INCOME	600,000	0.44%	-	0.00%	600,000	0.43%
INCOME FROM TENANTS	69,057	0.05%	-	0.00%	69,057	0.05%
OTHER INCOME	100,000	0.07%	-	0.00%	100,000	0.07%
TRANSFER IN (OUT)	(2,604,696)	-1.91%	2,604,696	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	4,439,060	3.25%	-	0.00%	4,439,060	3.19%
TOTAL	\$ 136,446,433	100.00%	\$ 2,604,696	100.00%	\$ 139,051,129	100.00%

EXPENDITURES

CHILDREN'S PROGRAMS

Direct Services						
Program Services	\$ 114,091,324	83.62%	\$ 2,604,696	100.00%	\$ 116,696,020	83.92%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,554,020	1.14%	-	0.00%	1,554,020	1.12%
Sub-total Direct Services	115,695,344	84.79%	2,604,696	100.00%	118,300,040	85.08%
Support Services						
Program Support Expenses	10,961,365	8.03%	-	0.00%	10,961,365	7.88%
Sub-total Support Services	10,961,365	8.03%	-	0.00%	10,961,365	7.88%
Sub-Total Children's Programs	126,656,709	92.83%	2,604,696	100.00%	129,261,405	92.96%
ADMINISTRATIVE EXPENSES	5,777,952	4.23%	-	0.00%	5,777,952	4.16%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	859,051	0.63%	-	0.00%	859,051	0.62%
Palm Beach County Tax Collector Fees	2,617,721	1.92%	-	0.00%	2,617,721	1.88%
Sub-Total Non Operating Expenses	3,476,772	2.55%	-	0.00%	3,476,772	2.50%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.36%
TOTAL	\$ 136,446,433	100.00%	\$ 2,604,696	100.00%	\$ 139,051,129	100.00%

MILLAGE RATE:

0.6497

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
 PROPOSED ANNUAL BUDGET
 GENERAL FUND
 OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	Executive	Talent &	Finance	Program	Communications	Information	TOTALS
Expenses	Administration	Operations		Services		Management	
SALARIES	\$ 470,541	\$ 1,129,806	\$ 1,236,288	\$ 4,240,708	\$ 764,330	\$ 1,545,081	\$ 9,386,754
TEMPORARY PERSONNEL	-	-	-	15,000	-	-	15,000
FRINGE BENEFITS							
A. FICA-Social Security	21,921	65,782	71,077	252,181	44,356	90,363	545,679
B. FICA-Medicare	6,823	16,382	17,926	61,490	11,083	22,404	136,108
C. FL Unemployment	706	1,695	1,855	6,361	1,146	2,318	14,081
D. Workers' Comp	641	2,563	3,204	10,680	1,709	3,204	22,000
E. Health Plan	94,267	262,044	384,465	1,308,359	183,573	374,695	2,607,402
F. Retirement	63,200	164,864	158,220	530,393	96,637	192,294	1,205,609
G. Long Term Disability	1,612	4,213	4,604	15,610	2,942	5,777	34,758
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,763	19,051	23,814	79,379	12,701	23,814	163,520
J. Short Term Disability	1,344	3,512	3,849	13,014	2,453	4,816	28,987
K. Other Fringe Benefits	3,600	14,400	18,000	60,000	9,600	18,000	123,600
L. Auto Allowance	7,000	-	-	-	-	-	7,000
Total Fringe Benefits	205,876	579,507	687,013	2,337,466	366,198	737,683	4,913,744
TOTAL PERSONNEL	676,417	1,709,313	1,923,302	6,593,174	1,130,528	2,282,763	14,315,498
TRAVEL							
A. Local Mileage	1,150	250	2,100	6,800	4,500	500	15,300
B. Staff Development / CSC Bus	11,470	25,000	20,700	72,000	20,000	25,000	174,170
C. Council Member Travel	1,000	-	-	-	-	-	1,000
TOTAL TRAVEL	13,620	25,250	22,800	78,800	24,500	25,500	190,470
BUILDING SPACE							
A. Maintenance & Security	12,086	48,342	60,427	201,425	32,228	60,428	414,936
B. Utilities	4,515	18,058	22,573	75,242	12,039	22,573	155,000
C. Emergency Maintenance Fu	1,456	5,826	7,281	24,272	3,883	7,282	50,000
D. Quantum Park Property Ow	350	1,398	1,747	5,825	932	1,748	12,000
E. Non Ad Valorem Assessment	1,019	4,077	5,097	16,991	2,719	5,097	35,000
TOTAL BUILDING SPACE	19,426	77,701	97,125	323,755	51,801	97,128	666,936
COMMUNICATIONS							
A. Telecommunication (Voice/	2,062	8,246	10,309	34,361	5,498	10,308	70,784
B. Postage	-	6,000	-	-	-	-	6,000
2019 Tax Notices	-	-	8,000	-	-	-	8,000
Total Postage	-	6,000	8,000	-	-	-	14,000
TOTAL COMMUNICATIONS	2,062	14,246	18,309	34,361	5,498	10,308	84,784
PRINTING & SUPPLIES							
A. Supplies	1,194	4,778	5,972	19,903	3,184	5,971	41,002
B. Meeting Supplies	1,000	6,600	360	3,000	400	100	11,460
C. Computer Supplies	-	-	-	-	-	12,000	12,000
D. Printing	50	200	330	500	300	500	1,880
TOTAL PRINTING & SUPPLIES	2,244	11,578	6,662	23,403	3,884	18,571	66,342

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
 PROPOSED ANNUAL BUDGET
 GENERAL FUND
 OCTOBER 1, 2020 - SEPTEMBER 30, 2021

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
OTHER EXPENSES							
A. Purchase of Service							
1. Legal	70,122	-	-	-	-	-	70,122
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	-	33,000	7,700	108,628	50,000	16,000	215,328
4. Inspector General Fee	-	29,048	29,048	-	-	-	58,096
B. Insurance	205,145	-	-	-	-	-	205,145
C. Staff Development - In House	-	85,300	-	-	-	-	85,300
D. Dues	123,266	2,870	2,912	2,099	4,500	3,300	138,947
E. Background Checks/Fingerpr	-	1,500	-	-	-	-	1,500
F. Subscriptions/Publications	2,245	52,733	1,150	1,500	9,606	-	67,234
G. Public Notices & Employmen	-	5,000	1,800	-	1,000	-	7,800
H. Copier Equipment	1,223	4,893	6,116	20,388	3,262	6,117	41,999
I. Computer Maint & Support	-	-	-	-	-	350,316	350,316
J. Banking Services	-	-	7,800	-	-	-	7,800
K. Investment Advisory Services	-	-	80,000	-	-	-	80,000
L. Service Awards & Recognitio	-	5,200	-	-	-	-	5,200
TOTAL OTHER EXPENSES	402,001	219,544	217,026	132,615	68,368	375,733	1,415,287
TOTAL ADMINISTRATIVE EXPEN	1,115,770	2,057,632	2,285,224	7,186,108	1,284,579	2,810,004	16,739,317
CAPITAL EXPENSES							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	35,000	35,000
C. Computer Software	-	-	-	-	-	-	-
D. Building Improvements	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENSES	-	-	-	-	-	35,000	35,000
NON OPERATING EXPENSES							
A. Property Appraiser Fee	859,051	-	-	-	-	-	859,051
B. Tax Collector Fee	2,617,721	-	-	-	-	-	2,617,721
TOTAL NON-OPERATING EXPEN	3,476,772	-	-	-	-	-	3,476,772
ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES							
A. Direct Funded Programs and	-	-	-	114,091,324	-	-	114,091,324
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,350,000	-	1,350,000
D. Communications Technology	-	-	-	-	204,020	-	204,020
TOTAL ALLOCATIONS CHILDREN	-	-	-	114,091,324	1,604,020	-	115,695,344
CONTINGENCY	500,000	-	-	-	-	-	500,000
TOTAL BUDGET	5,092,542	2,057,632	2,285,224	121,277,432	2,888,599	2,845,004	136,446,433
Budget: Administrative Expense	1,115,770	1,779,794	804,776	676,839	97,795	1,302,978	5,777,952
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Dir	-	-	-	114,091,324	1,604,020	-	115,695,344
Budget: Children's Program: Sup	-	277,838	1,480,448	6,509,269	1,186,784	1,507,026	10,961,365
Budget: Non-Operating Expense	3,976,772	-	-	-	-	-	3,976,772
TOTAL BUDGET	\$ 5,092,542	\$ 2,057,632	\$ 2,285,224	\$ 121,277,432	\$ 2,888,599	\$ 2,845,004	\$ 136,446,433

Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget

1. Breakdown of Divisions/Departments

The budget is developed reflecting the functional and program operations within CSC. The functional and program operations as they appear on the detailed budget document are:

- **Executive Administration** – reflects the costs associated with the CEO function and administration of the Children's Services Council, such as legal fees, insurance, and non-operating expenses for the Property Appraiser and Tax Collector.
- **Talent & Operations** – consists of the Operations, Human Resources, Project Management and Talent Management departments.
- **Finance** – Consists of the Accounting, Program Budget Oversight and Audit and Compliance departments.
- **Program Services** – Reflects the costs associated with the funded children's programs and initiatives. In addition to funding from ad-valorem tax revenue there is financial support from the Department of Health and the Agency for Health Care Administration through the Healthy Start Coalition. Also included is funding from the Florida Department of Children and Families related to eligible reimbursable costs under Title IV-E Foster Care.
- **Communications**- Reflects the costs associated with the Communications department.
- **Information Management**- Reflects the costs associated with the Information Management department and Information Technology.

2. Personnel

- The proposed 2020/21 fiscal year budget contains funding for 103 approved positions, a 4% merit pool in correlation with staff performance evaluations and a 0.5% pool for promotional increases.
- Fringe benefits are calculated at estimated rates for FICA, Medicare and Florida Unemployment.
- Retirement is calculated at 10% of eligible salaries for employees hired on or after

Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget

January 1, 2012. This percentage is based on the maximum exposure if a match is made depending on the employee's contribution. Prior to a hiring date of January 1, 2012, retirement is calculated at 13% of eligible salaries for employees employed ten years or less, 15% of eligible salaries for employees employed between eleven and fifteen years, 17% for employees employed between sixteen and twenty years, and 19% for employees employed twenty years or more.

- Workers' Compensation is calculated based on the formula supplied by CSC's insurance broker.
- Based on input from CSC's insurance broker and historical trends, health plan premiums have been projected at 10% over 2019/20 fiscal year rates to maintain coverage at existing levels.
- Long Term and Short Term Disability premiums are projected based on existing rates.
- Tuition reimbursements have been estimated based on anticipated usage for the 2019/20 fiscal year.
- Retirement Health Savings reflects an estimated amount based on historical expenditures.
- Other Fringe Benefits provides for enhancements or additions to the current benefit package offered by CSC and supports health related items; for this budget the entire amount is CSC's Wellness Plan which encourages employees to be proactive in their healthcare.

3. Travel

- The local mileage reimbursement rate is projected at \$0.575 per mile based on the Internal Revenue Service standard mileage rate for 2020. The mileage traveled for each position has been projected based on historical data.
- Staff Development / CSC business-related travel - Staff development reflects the expenses associated with CSC staff achieving their development plans. CSC business-related travel reflects the costs associated with CSC staff traveling on CSC related business. An amount has also been budgeted to provide for the costs of staff attendance at business meetings taking place outside of Palm Beach

Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget

County.

- Council member travel is included to cover the costs relating to travel by Council members on CSC related business.

4. Building Space

- Amounts have been budgeted for Maintenance and Security based on existing contracts and anticipated contracts for those services at the 2300 High Ridge Road building as well as actual expenditures incurred through the normal operation of the building. An additional \$50,000 is budgeted to provide for emergency repairs not covered under maintenance agreements. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Utilities are based on projected actual usage and historical data. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Quantum Park fees cover the costs charged by the Quantum Park Property Owners Association. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Non Ad Valorem Assessments are projected assessments from Solid Waste Authority for trash removal services and from Quantum Park Overlay Dependent District for a pro-rata share of the cost for the public infrastructure that was financed by the District and the cost to administer and maintain the District.

5. Communications

- Telecommunication expenses are budgeted based on amounts being billed by various vendors for this item and reflect the costs associated with all telecommunication related expenses. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Postage includes the costs for routine mailings as well as amounts projected for costs associated with the mailing of special reports and newsletters produced by CSC.

Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget

- The cost of mailing the 2021 tax notices has been included as an expenditure in conformity with legislation which requires each taxing authority to reimburse the tax collector for its proportionate share of postage.

6. Printing & Supplies

- The anticipated costs for these items are based on planned expenditures, historical information, and projected price increases. Supplies includes anything related to office supplies, program supplies, meeting supplies, training supplies and/or computer supplies.
- Printing reflects the projected costs of producing various reports, posters and business cards.

7. Other Expenses

- Legal expenses reflect “not to exceed” amounts of contracts with outside counsel, if needed to assist with issues resulting from CSC's operations.
- Audit reflects the projected amounts for the CSC and Healthy Start Coalition annual audits. Revenue is collected for the cost related to the Healthy Start Coalition audit expense.
- Consulting has been budgeted under various divisions as follows:
 - Talent & Operations - Consultants may be used for leadership and organizational learning services as well as for administrative services.
 - Finance – Consultants may be used to provide professional assistance or training.
 - Program Services – Consultants may be/have been/are engaged to assist with conducting literature reviews, due diligence of early childhood systems of care nationally, visualization of data, and other efforts aimed at increasing community and family involvement in CSC services.
 - Communications - Consultants may be used to assist Communications in the use of translation services and surveys.
 - Information Management - Consultants may be used to assist Information Management in the maintenance and training of various

**Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget**

databases and the equipment necessary to maintain these programs as well as security assessments, penetration testing and enhancements.

- The Inspector General fee is a charge for the Inspector General to investigate complaints.
- Insurance is made up of expenses related to non-benefit insurance premiums and budgeted based on information from insurance broker.
- Staff Development – In House is budgeted to cover the costs associated with training activities designed to enhance CSC staff knowledge and skills to support funded programs.
- Dues reflect the costs of memberships to various organizations to which CSC belongs.
- Background checks/fingerprinting are made up of background checks and fingerprinting expenses related to employees.
- Subscriptions & Publications reflect the costs of various "trade" magazines, journals, curriculums, videos, and books.
- Public Notices and Employment Advertising include the cost of required advertising for public meetings and other CSC activities as well as costs associated with recruitment of CSC staff positions.
- Copier equipment reflects the cost of maintaining and leasing CSC's copier equipment. The amount budgeted is allocated by department based on the number of full-time equivalent (FTE) employees.
- Computer maintenance and support is provided to cover the costs of support for various software programs as well as the repair of the system for those items no longer covered by the manufacturer's warranty period.
- Banking and Investment Advisory services cover the costs of bank and investment advisory fees.
- Service Awards and Recognition cover the costs associated with awards and recognition to individuals and/or groups for their accomplishments and contributions to the work of the Children's Services Council.

8. Capital Expenditures

Capital Expenditures generally reflect the costs associated with the purchase or upgrade

**Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget**

of furniture and equipment items and the costs of replacing and increasing CSC's information and data processing technology. The total cost associated with these items is \$35,000 for computer hardware and computer software.

9. Non-operating expenses

The Property Appraiser fee is projected based on an estimate provided by the Property Appraiser and the Tax Collector fee is estimated at 2% of Ad Valorem revenue based on the proposed millage rate.

10. Allocations Children's Programs and Special Services

The total proposed allocation to children's programs and initiatives plus special services as well as public education and communication technology (related to the EveryParent website and apps) is \$118,300,040.

11. Contingencies

An amount totaling \$500,000 has been budgeted.

12. Ad Valorem Tax

Revenue is estimated to increase 1.98% based on an estimated increase in property tax values of 5.2% and the millage rate remaining at .6497. Ad Valorem tax revenue is reported at 96% of the certified taxable value, rather than 100% due to discounts and uncollectible taxes.

13. Grant Income

Grant income is budgeted to reflect grant income from the following:

- Federal and State dollars through the Department of Health and Agency of Health Care Administration through the Healthy Start Coalition to support CSC's operation of several Healthy Beginnings programs.
- Federal dollars through the Department of Children and Families under Title IV-E for Foster Care services.

**Children's Services Council
Notes to 2020/21 Fiscal Year Proposed Budget**

14. Other income

Other income reflects the revenues to be generated from tenant income and miscellaneous revenue.

15. Interest income

Interest income is projected based on current interest rate trends applied to average invested balances as anticipated by our investment advisor.

16. Cash balances brought forward

Fund balance will not fall below 27.5% of the subsequent year total budget in accordance with CSC's fund balance policy.