

Children's Services Council

# Finance Committee Meeting

Thursday, April 25, 2019, 4:00 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

#### **Finance Committee Members:**

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

#### **CSC Staff:**

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

### **Agenda Items:**

- 1 Minutes - March 28, 2019
- 2 Monthly Investment Report – March 31, 2019
- 3 Financial Statements – March 31, 2019
- 4 CSC Proposed 2019-2020 Budget
- 5 CSC Budget Forecast 2019-2020 through 2023-2024
- 6 Adjournment

Next Meeting: May 23, 2019, 4:00 p.m.

# Finance Committee Meeting

Thursday, March 28, 2019, 3:30 p.m.

## AGENDA / MINUTES

### Welcome and introductions

#### Finance Committee Members:

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

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

Tom Weber, CSC Chair, **Present**

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

John Marino, Volunteer, **Not Present**

#### CSC Staff:

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

Debra Heim, CFO, **Present**

Tom Sheehan, General Counsel, **Present**

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

### Agenda Items:

- 1 Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2018, **Recommends Council to approve**
- 2 Minutes - February 28, 2019, **Recommends Council to approve**
- 3 Monthly Investment Report – February 28, 2019, **Reviewed, no action required**
- 4 Financial Statements – February 28, 2019, **Recommends Council to approve**
- 5 Budget Forecast – Fiscal year 2019-2020 through Fiscal Year 2023-2024, **Reviewed, no action required. Personnel committee approved additional 1% merit increase for CSC employees for FY 1920. Finance committee chose not to recommend an across-the-board additional 1% merit increase to our providers.**
- 6 Adjournment

### Discussion Items:

1. Salary request from prior meeting:
  - a. Median Salary is \$75,389
  - b. Mode Salary is \$35,000
  - c. Mean Salary is \$81,235**Discussed, no further follow up.**

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

**AGENDA ITEM: 2**

**TITLE:** Monthly Investment Report – March 31, 2019

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

**SUMMARY:**

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

Custodian Bank (Regions Bank)	\$ 71,463,034
Less: Cash & cash equivalents	<u>\$ (2,054,706)</u>
Subtotal at Regions Bank	\$ 69,408,328
Florida Investment Insurance Trust Fund (FEITF)	<u>\$ 26,807,942</u>
Total Investments	\$ 96,216,270

The investment report for the quarter ended March 31, 2019 will be available at the May 23, 2019 finance committee meeting.

**RECOMMENDATION:**

For informational purposes only, no action required.

**Portfolio Holdings on March 31, 2019**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Bill Zero 09 Apr 2019 CUSIP:912796UW7	800,000.00	99.9276	799,252.24	168.42	799,252.24 0.00	0.00	1.12%
United States Treasury Bill Zero 20 Jun 2019 CUSIP:912796QM4	2,000,000.00	99.457	1,976,433.33	12,707.51	1,976,433.33 0.00	0.00	2.77%
United States Treasury Bill Zero 23 May 2019 CUSIP:912796QH5	9,000,000.00	99.6402	8,911,156.88	56,461.84	8,911,156.88 0.00	0.00	12.47%
United States Treasury Bill Zero 25 Apr 2019 CUSIP:912796QC6	9,000,000.00	99.8238	8,928,614.88	55,522.62	8,928,614.88 0.00	0.00	12.50%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	1,100,000.00	97.4063	1,071,468.75	2,051.06	1,055,726.57 15,742.18	12,375.00 1.15%	1.50%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,600,000.00	98.4844	1,575,750.00	9,227.84	1,554,210.94 21,539.06	22,000.01 1.40%	2.20%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	1,000,000.00	98.5703	985,703.13	8,797.80	976,992.19 8,710.94	17,500.00 1.78%	1.38%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,980,000.00	98.9766	1,959,735.95	6,153.25	1,942,067.97 17,667.98	37,125.00 1.89%	2.74%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	99.4219	546,820.31	3,686.82	540,009.76 6,810.55	11,000.00 2.01%	0.77%

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00	99.3672	1,356,362.12	11,463.00	1,333,754.29 22,607.83	27,300.00 2.01%	1.90%
<b>Total US Treasury</b>			<b>\$28,111,297.59</b>	<b>\$166,240.16</b>	<b>\$28,018,219.05</b> <b>\$93,078.54</b>	<b>\$127,300.01</b> <b>0.45%</b>	<b>39.35%</b>
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	1,000,000.00	100.0539	1,000,539.00	10,972.20	998,430.00 2,109.00	25,000.00 2.50%	1.40%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	100.216	1,002,160.00	8,968.80	999,640.00 2,520.00	26,250.00 2.62%	1.41%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00	100.905	686,154.00	3,966.64	679,843.60 6,310.40	17,850.00 2.60%	0.96%
<b>Total Federal Agency</b>			<b>\$2,688,853.00</b>	<b>\$23,907.64</b>	<b>\$2,677,913.60</b> <b>\$10,939.40</b>	<b>\$69,100.00</b> <b>2.57%</b>	<b>3.76%</b>
<b>Total US Government</b>			<b>\$30,800,150.59</b>	<b>\$190,147.80</b>	<b>\$30,696,132.65</b> <b>\$104,017.94</b>	<b>\$196,400.01</b> <b>0.64%</b>	<b>43.11%</b>
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	162,074.62	102.297	165,797.47	472.72	163,786.33 2,011.14	5,672.61 3.42%	0.23%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	157,280.78	103.733	163,152.07	524.26	162,267.82 884.25	6,291.23 3.86%	0.23%

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	164,980.22	102.44	169,005.74	481.20	166,895.62 2,110.12	5,774.31 3.42%	0.24%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	163,104.83	101.316	165,251.29	407.76	163,695.21 1,556.08	4,893.15 2.96%	0.23%
<b>Total 15-year Fixed</b>			<b>\$663,206.57</b>	<b>\$1,885.94</b>	<b>\$656,644.98</b> <b>\$6,561.59</b>	<b>\$22,631.30</b> <b>3.41%</b>	<b>0.93%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	164,042.48	101.303	166,179.95	410.11	164,489.09 1,690.86	4,921.27 2.96%	0.23%
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	163,482.96	102.406	167,416.36	476.83	166,752.62 663.74	5,721.90 3.42%	0.23%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	111,738.33	100.0799	111,827.55	248.53	111,166.54 661.01	2,982.30 2.67%	0.16%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00	100.3691	326,199.58	735.57	324,573.63 1,625.95	8,827.00 2.71%	0.46%
<b>Total 10-year Fixed</b>			<b>\$771,623.44</b>	<b>\$1,871.04</b>	<b>\$766,981.88</b> <b>\$4,641.56</b>	<b>\$22,452.47</b> <b>2.91%</b>	<b>1.08%</b>
<b>Total Agency MBS</b>			<b>\$1,434,830.01</b>	<b>\$3,756.98</b>	<b>\$1,423,626.86</b> <b>\$11,203.15</b>	<b>\$45,083.77</b> <b>3.14%</b>	<b>2.01%</b>

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMBS</b>							
<b>CMBS</b>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	280,000.00	100.5355	281,499.26	991.90	282,665.68 -1,166.42	11,902.80 4.23%	0.39%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00	99.2015	168,642.52	321.86	167,755.47 887.05	3,862.40 2.29%	0.24%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	107,116.33	101.0236	108,212.79	269.22	107,301.91 910.88	3,230.63 2.99%	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	158,430.59	99.5199	157,669.89	313.57	156,524.47 1,145.42	3,762.73 2.39%	0.22%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	346,338.19	101.2964	350,828.08	916.06	346,335.42 4,492.66	10,992.77 3.13%	0.49%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	147,334.88	100.9348	148,712.23	393.27	147,334.44 1,377.79	4,719.14 3.17%	0.21%
<b>Total CMBS</b>			<b>\$1,215,564.77</b>	<b>\$3,205.88</b>	<b>\$1,207,917.39</b> <b>\$7,647.38</b>	<b>\$38,470.47</b> <b>3.16%</b>	<b>1.70%</b>
<b>Total CMBS</b>			<b>\$1,215,564.77</b>	<b>\$3,205.88</b>	<b>\$1,207,917.39</b> <b>\$7,647.38</b>	<b>\$38,470.47</b> <b>3.16%</b>	<b>1.70%</b>

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS</i>							
<i>Credit Card</i>							
American Express Credit Account Master Trust AMXCA 2018-1 A 2.67% 17 Oct 2022 CUSIP:02582JHQ6	298,000.00	100.0786	298,234.20	353.64	296,521.64 1,712.56	7,956.60 2.67%	0.42%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	100.9927	302,978.19	401.34	299,916.99 3,061.20	9,030.00 2.98%	0.42%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	99.8554	399,421.48	1,964.32	395,578.13 3,843.35	9,960.00 2.49%	0.56%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00	101.3426	207,752.37	276.98	204,995.65 2,756.72	6,232.00 3.00%	0.29%
<b>Total Credit Card</b>			<b>\$1,208,386.24</b>	<b>\$2,996.28</b>	<b>\$1,197,012.41</b> <b>\$11,373.83</b>	<b>\$33,178.60</b> <b>2.75%</b>	<b>1.69%</b>
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.5424	402,169.60	533.32	399,972.64 2,196.96	12,000.00 2.98%	0.56%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00	100.7599	115,873.86	148.73	114,986.11 887.75	3,346.50 2.89%	0.16%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	100.853	55,469.15	54.79	54,992.36 476.79	1,793.00 3.23%	0.08%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	151,270.12	99.9841	151,246.02	183.54	151,277.27 -31.25	4,129.67 2.73%	0.21%



**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	101.041	186,925.92	257.35	184,974.78 1,951.14	5,790.50 3.10%	0.26%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.7565	166,248.21	233.94	164,986.06 1,262.15	5,263.50 3.17%	0.23%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.7278	448,238.49	599.28	444,928.04 3,310.45	13,483.50 3.01%	0.63%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.6968	120,836.14	116.60	119,990.52 845.62	3,816.00 3.16%	0.17%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	100.7848	181,412.68	226.49	179,958.02 1,454.66	5,436.00 3.00%	0.25%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	101.1533	257,940.81	341.06	254,959.63 2,981.18	8,185.50 3.17%	0.36%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	100.8031	196,565.97	241.31	194,978.41 1,587.56	5,791.50 2.95%	0.28%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	100.0534	485,259.09	569.05	482,404.49 2,854.60	12,804.00 2.64%	0.68%

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	100.6147	181,106.42	195.64	179,996.08 1,110.34	5,418.00 2.99%	0.25%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00	101.081	131,405.27	184.89	129,998.44 1,406.83	4,160.00 3.17%	0.18%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	100.7646	261,988.06	350.14	259,990.02 1,998.04	7,878.00 3.01%	0.37%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	99.4705	198,940.96	188.44	197,421.88 1,519.08	4,240.00 2.13%	0.28%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	100.8591	307,620.22	414.80	304,990.12 2,630.10	9,333.00 3.03%	0.43%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	100.8973	227,018.93	302.00	224,959.97 2,058.96	6,795.00 2.99%	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	101.0857	293,148.41	403.42	289,972.91 3,175.50	9,077.00 3.10%	0.41%

## Portfolio Holdings on March 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	101.8435	234,240.12	340.40	229,952.25 4,287.87	7,659.00 3.27%	0.33%
<b>Total Auto</b>			<b>\$4,603,654.33</b>	<b>\$5,885.19</b>	<b>\$4,565,690.00</b> <b>\$37,964.33</b>	<b>\$136,399.67</b> <b>2.96%</b>	<b>6.44%</b>
<b>Total Consumer ABS</b>			<b>\$5,812,040.57</b>	<b>\$8,881.47</b>	<b>\$5,762,702.41</b> <b>\$49,338.16</b>	<b>\$169,578.27</b> <b>2.92%</b>	<b>8.13%</b>
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	325,000.00	100.7911	327,571.14	450.68	324,930.19 2,640.95	10,140.00 3.10%	0.46%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	101.1178	273,018.01	382.81	269,963.50 3,054.51	8,613.00 3.15%	0.38%
<b>Total Business Loans</b>			<b>\$600,589.15</b>	<b>\$833.49</b>	<b>\$594,893.69</b> <b>\$5,695.46</b>	<b>\$18,753.00</b> <b>3.12%</b>	<b>0.84%</b>
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	100.6892	186,275.00	151.59	184,974.62 1,300.38	5,457.50 2.93%	0.26%
<b>Total CLOs</b>			<b>\$186,275.00</b>	<b>\$151.59</b>	<b>\$184,974.62</b> <b>\$1,300.38</b>	<b>\$5,457.50</b> <b>2.93%</b>	<b>0.26%</b>
<b>Total Commercial ABS</b>			<b>\$786,864.15</b>	<b>\$985.08</b>	<b>\$779,868.31</b> <b>\$6,995.84</b>	<b>\$24,210.50</b> <b>3.08%</b>	<b>1.10%</b>

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	99.827	389,325.12	478.84	386,310.60 3,014.52	10,140.00 2.60%	0.54%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.4724	248,680.90	2,500.00	246,450.00 2,230.90	5,625.00 2.26%	0.35%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	99.7509	199,501.81	2,362.50	197,598.00 1,903.81	5,250.00 2.63%	0.28%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	99.757	389,052.44	4,495.84	383,522.10 5,530.34	9,750.00 2.51%	0.54%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	99.0611	247,652.65	895.83	243,547.50 4,105.15	5,375.00 2.17%	0.35%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	101.105	187,044.25	460.45	184,779.85 2,264.40	5,920.00 3.17%	0.26%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	99.75	249,375.07	2,852.43	246,830.00 2,545.07	6,625.00 2.66%	0.35%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	99.9129	149,869.30	2,036.25	147,859.50 2,009.80	4,050.00 2.70%	0.21%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	99.8822	399,528.69	488.88	395,516.00 4,012.69	11,000.00 2.75%	0.56%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.7074	398,829.76	678.88	396,100.00 2,729.76	9,400.00 2.36%	0.56%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	98.4742	393,896.92	1,420.00	387,412.00 6,484.92	7,200.00 1.83%	0.55%

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	99.514	796,112.00	6,705.52	787,320.00 8,792.00	17,000.00 2.14%	1.10%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	800,000.00	99.413	795,304.00	6,666.64	789,312.81 5,991.19	15,000.00 1.89%	1.11%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	99.599	398,396.00	3,541.68	395,620.00 2,776.00	8,500.00 2.13%	0.56%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.395	405,580.00	4,021.56	400,000.00 5,580.00	14,056.00 3.47%	0.57%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	99.3496	248,374.09	2,777.78	244,182.50 4,191.59	6,250.00 2.52%	0.35%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	100.0772	200,154.36	1,633.34	198,504.00 1,650.36	5,600.00 2.80%	0.28%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	98.6757	246,689.36	1,787.50	241,990.00 4,699.36	4,875.00 1.98%	0.35%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	101.254	298,699.30	3,462.15	294,991.15 3,708.15	9,587.50 3.21%	0.42%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.5347	199,069.46	728.62	197,282.00 1,787.46	4,300.00 2.16%	0.28%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	99.5152	248,788.10	468.75	244,485.00 4,303.10	6,250.00 2.51%	0.35%
<b>Total Financials</b>			<b>\$7,089,923.58</b>	<b>\$50,463.44</b>	<b>\$7,009,613.01</b> <b>\$80,310.57</b>	<b>\$171,753.50</b> <b>2.42%</b>	<b>9.92%</b>

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	101.1616	146,684.32	205.42	144,702.75 1,981.57	4,350.00 2.97%	0.21%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	100.8177	141,144.81	931.00	139,917.40 1,227.41	4,410.00 3.12%	0.20%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	99.094	792,752.00	5,272.24	783,832.00 8,920.00	13,000.00 1.64%	1.10%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.318	305,969.90	3,399.04	304,942.05 1,027.85	8,997.50 2.94%	0.43%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	101.1521	50,576.03	105.00	49,961.50 614.53	1,575.00 3.11%	0.07%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	101.2961	354,536.25	3,712.91	349,940.50 4,595.75	11,725.00 3.31%	0.50%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.331	250,827.50	2,795.15	249,592.50 1,235.00	7,187.50 2.87%	0.35%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	99.5656	398,262.42	2,167.24	392,892.00 5,370.42	9,400.00 2.36%	0.56%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	100.325	250,812.50	583.33	248,482.50 2,330.00	7,000.00 2.79%	0.35%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	100.0498	100,049.84	577.78	98,311.00 1,738.84	2,600.00 2.60%	0.14%

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	100.6794	392,649.50	5,369.01	388,826.10 3,823.40	11,505.00 2.93%	0.55%
<b>Total Capital Goods</b>			<b>\$3,184,265.07</b>	<b>\$25,118.12</b>	<b>\$3,151,400.30</b> <b>\$32,864.77</b>	<b>\$81,750.00</b> <b>2.57%</b>	<b>4.46%</b>
<i>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	102.27	86,929.52	230.21	84,767.10 2,162.42	2,762.50 3.18%	0.12%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	101.2998	81,039.83	489.78	80,068.11 971.72	2,320.00 2.86%	0.11%
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	101.372	304,116.00	2,552.07	301,176.00 2,940.00	9,375.00 3.08%	0.43%
<b>Total Consumer Cyclical</b>			<b>\$472,085.35</b>	<b>\$3,272.06</b>	<b>\$466,011.21</b> <b>\$6,074.14</b>	<b>\$14,457.50</b> <b>3.06%</b>	<b>0.66%</b>
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00	100.8723	70,610.58	208.54	69,967.10 643.48	1,925.00 2.73%	0.10%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	99.8344	89,851.00	299.63	88,327.80 1,523.20	2,115.00 2.35%	0.13%
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	135,000.00	99.5362	134,373.86	144.00	133,620.30 753.56	3,240.00 2.41%	0.19%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00	100.8665	95,823.14	147.78	94,994.30 828.84	2,660.00 2.78%	0.13%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	100.9838	217,115.23	430.00	213,959.40 3,155.83	6,450.00 2.97%	0.30%
<b>Total Consumer Non-cyclical</b>			<b>\$607,773.81</b>	<b>\$1,229.95</b>	<b>\$600,868.90</b> <b>\$6,904.91</b>	<b>\$16,390.00</b> <b>2.70%</b>	<b>0.85%</b>

**Portfolio Holdings on March 31, 2019 (continued)**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	99.2826	387,202.32	3,071.25	380,460.60 6,741.72	8,190.00 2.12%	0.54%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	99.9977	299,993.06	499.38	290,892.00 9,101.06	7,191.00 2.40%	0.42%
<b>Total Energy</b>			<b>\$687,195.38</b>	<b>\$3,570.63</b>	<b>\$671,352.60</b> <b>\$15,842.78</b>	<b>\$15,381.00</b> <b>2.24%</b>	<b>0.96%</b>
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	99.64	398,560.00	950.00	393,392.00 5,168.00	9,000.00 2.26%	0.56%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	98.12	294,360.00	169.59	290,895.00 3,465.00	5,550.00 1.89%	0.41%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	98.699	167,788.30	1,227.77	165,906.40 1,881.90	3,400.00 2.03%	0.23%
<b>Total Technology</b>			<b>\$860,708.30</b>	<b>\$2,347.36</b>	<b>\$850,193.40</b> <b>\$10,514.90</b>	<b>\$17,950.00</b> <b>2.09%</b>	<b>1.20%</b>
<i>Commercial Paper</i>							
BNP PARIBAS DCP 28 Jun 2019 CUSIP:09659CTU2	3,000,000.00	99.3844	2,957,147.50	24,385.01	2,957,147.50 0.00	0.00	4.14%
CREDIT AGRICOLE CRP & IN DCP 26 Apr 2019 CUSIP:22533URS4	3,000,000.00	99.8245	2,972,530.83	22,204.17	2,972,530.83 0.00	0.00	4.15%
J.P. MORGAN SECURITIES DCP 10 Jul 2019 CUSIP:46640QUA7	3,000,000.00	99.2958	2,957,550.00	21,324.18	2,957,550.00 0.00	0.00	4.14%
J.P. MORGAN SECURITIES DCP 30 Aug 2019 CUSIP:46640QVW8	800,000.00	98.9276	782,126.44	9,294.01	782,126.44 0.00	0.00	1.09%



## Portfolio Holdings on March 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Commercial Paper (continued)</i>							
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	98.73	440,421.38	3,863.62	440,421.38 0.00	0.00	0.62%
MUFG BANK LTD NY BRAN DCP 28 May 2019 CUSIP:62479MSU8	3,000,000.00	99.6037	2,964,153.33	23,956.68	2,964,153.33 0.00	0.00	4.15%
NATIXIS NY DCP 28 Jun 2019 CUSIP:63873KTU1	3,000,000.00	99.3844	2,955,622.50	25,910.01	2,955,622.50 0.00	0.00	4.14%
<b>Total Commercial Paper</b>			<b>\$16,029,551.98</b>	<b>\$130,937.68</b>	<b>\$16,029,551.98</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>22.43%</b>
<b>Total US Credit</b>			<b>\$28,931,503.47</b>	<b>\$216,939.24</b>	<b>\$28,778,991.40</b> <b>\$152,512.07</b>	<b>\$317,682.00</b> <b>1.10%</b>	<b>40.48%</b>
<i>Cash</i>							
<i>Cash</i>							
US Dollar (CHILDRENS SVCES OF PALM BEACH 15 CUS - Capital) - Settled 0.00 - Net Payable/Receivable 168,705.08 Spot Currency:USD	168,705.08	1.00	168,705.08	0.00	168,705.08 0.00	0.00	0.24%
US Dollar (CHILDRENS SVCES OF PALM BEACH 15 CUS - Income) - Settled 0.00 - Net Payable/Receivable 528.31 Spot Currency:USD	528.31	1.00	528.31	0.00	528.31 0.00	0.00	0.00%
<b>Total Cash</b>			<b>\$169,233.39</b>	<b>\$0.00</b>	<b>\$169,233.39</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.24%</b>
<b>Total Cash</b>			<b>\$169,233.39</b>	<b>\$0.00</b>	<b>\$169,233.39</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.24%</b>

## Portfolio Holdings on March 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	1,885,472.16	1.00	1,885,472.16	3,458.12	1,885,472.16 0.00	35,710.84 1.89%	2.63%
<b>Total Cash Equivalents</b>			<b>\$1,885,472.16</b>	<b>\$3,458.12</b>	<b>\$1,885,472.16</b> <b>\$0.00</b>	<b>\$35,710.84</b> <b>1.89%</b>	<b>2.63%</b>
<b>Total Cash Equivalents</b>			<b>\$1,885,472.16</b>	<b>\$3,458.12</b>	<b>\$1,885,472.16</b> <b>\$0.00</b>	<b>\$35,710.84</b> <b>1.89%</b>	<b>2.63%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00	1.00	427,374.57	0.00	427,374.57 0.00	0.00	0.60%
<b>Total Accrued Income</b>			<b>\$427,374.57</b>	<b>\$0.00</b>	<b>\$427,374.57</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.60%</b>
<b>Total Accrued Income</b>			<b>\$427,374.57</b>	<b>\$0.00</b>	<b>\$427,374.57</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.60%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$71,463,033.68</b>	<b>\$427,374.57</b>	<b>\$71,131,319.14</b> <b>\$331,714.54</b>	<b>\$827,135.86</b> <b>1.16%</b>	<b>100.00%</b>

 Less Cash and Cash Equivalents  
 Total Investments

(\$2,054,705.55)  
\$69,408,328.13

**Account Statement - Transaction Summary**

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

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

FEITF	
Opening Market Value	16,688,599.18
Purchases	12,119,342.76
Redemptions	(2,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$26,807,941.94</b>
Cash Dividends and Income	41,217.83

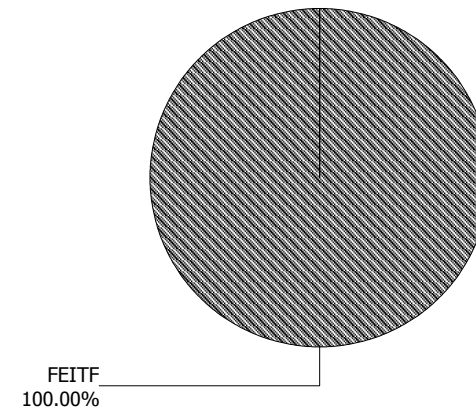
FEITF TERM	
Opening Market Value	12,000,000.00
Purchases	0.00
Redemptions	(12,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$0.00</b>
Cash Dividends and Income	78,124.93

Asset Summary		
	March 31, 2019	February 28, 2019
<b>FEITF</b>	26,807,941.94	16,688,599.18
<b>FEITF TERM</b>	0.00	12,000,000.00
<b>Total</b>	<b>\$26,807,941.94</b>	<b>\$28,688,599.18</b>

Asset Allocation	
FEITF	100.00%



**Account Statement**

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>FEITF</b>					
<b>Opening Balance</b>					<b>16,688,599.18</b>
03/26/19	03/26/19	Purchase - TERM Maturity	1.00	12,078,124.93	28,766,724.11
03/29/19	03/29/19	Redemption - ACH Redemption	1.00	(2,000,000.00)	26,766,724.11
03/29/19	04/01/19	Accrual Income Div Reinvestment - Distributions	1.00	41,217.83	26,807,941.94

**Closing Balance 26,807,941.94**

	Month of March	Fiscal YTD October-March		
<b>Opening Balance</b>	16,688,599.18	1,343,604.47	<b>Closing Balance</b>	26,807,941.94
<b>Purchases</b>	12,119,342.76	45,564,337.47	<b>Average Monthly Balance</b>	18,836,741.21
<b>Redemptions (Excl. Checks)</b>	(2,000,000.00)	(20,100,000.00)	<b>Monthly Distribution Yield</b>	2.58%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>26,807,941.94</b>	<b>26,807,941.94</b>		
<b>Cash Dividends and Income</b>	41,217.83	144,806.30		

Trade Date	Settlement Date	Transaction Description	Maturity Date	Stated Yield	Dollar Amount of Transaction
<b>FEITF TERM</b>					
03/26/19	03/26/19	Redemption - TERM Maturity			(12,078,124.93)

**AGENDA ITEM: 3**

**TITLE:** Financial Statements – March 31, 2019  
(Unaudited)

**STAFF:** Debra Heim, Chief Financial Officer

**SUMMARY:**

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the six months ended March 31, 2019.

**Balance Sheet:**

As of March 31, 2019, the Council had \$103,267,916 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

The Capital Assets and the Investment in Capital Assets for \$17,098,172 represent the costs associated with furniture and fixtures, equipment, and building costs.

**Statement of Revenue and Expenses:**

The budgeted expenditure rate at March 31, 2019 is 50%. The estimated expenditure rate for Children's Programs at March 31, 2019 is 43.88%.

**RECOMMENDATION:**

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<b><u>Assets</u></b>			
Cash & Investments	\$ 103,259,592	\$ 8,324	\$ 103,267,916
Accounts Receivable	3,011,955	-	3,011,955
Advances to Agencies	1,729,305	-	1,729,305
Prepaid Expenses	451,985	-	451,985
Due From - Special Revenue Fund	-	168,790	168,790
Capital Assets	17,098,172	-	17,098,172
<b>Total Assets</b>	<b>125,551,009</b>	<b>177,114</b>	<b>125,728,123</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	10,617,414	177,114	10,794,528
Accounts Payable	55,589	-	55,589
Due to - General Fund	168,790	-	168,790
<b>Total Liabilities</b>	<b>10,841,793</b>	<b>177,114</b>	<b>11,018,907</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	451,985	-	451,985
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
<b>Unassigned:</b>			
	60,028,405	-	60,028,405
<b>Total Fund Balance</b>	<b>97,611,044</b>	<b>-</b>	<b>97,611,044</b>
Investment in Capital Assets	17,098,172	-	17,098,172
<b>Total Liabilities and Fund Balance</b>	<b>\$ 125,551,009</b>	<b>\$ 177,114</b>	<b>\$ 125,728,123</b>

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

Agenda Item: #3 (continued)

	4/30/2018	5/31/2018	6/30/2018	7/31/2018	8/31/2018	9/30/2018	10/31/2018	11/30/2018	12/31/2018	1/31/2019	2/28/2019	3/31/2019
<b>Cash</b>												
Public Funds Money Market	\$ 39,085,398	\$ 13,693,383	\$ 10,430,281	\$ 3,421,516	\$ 3,746,190	\$ 3,894,246	\$ 5,343,342	\$ 8,275,933	\$ 16,115,325	\$ 8,262,975	\$ 5,743,559	\$ 2,054,651
Operating Account	\$ 3,612,303	\$ 2,907,524	\$ 3,556,415	\$ 2,280,527	\$ 2,153,321	\$ 2,644,936	\$ 2,936,580	\$ 2,785,107	\$ 3,126,262	\$ 3,643,042	\$ 2,014,106	\$ 2,942,289
Custodian Bank	\$ 12,774,554	\$ 469,263	\$ 89,415	\$ 2,851,165	\$ 1,151,474	\$ 930,688	\$ 6,321,105	\$ 6,161,302	\$ 2,060,687	\$ 1,553,104	\$ 2,043,015	\$ 2,054,706
<b>Subtotal cash</b>	<b>\$ 55,472,255</b>	<b>\$ 17,070,170</b>	<b>\$ 14,076,111</b>	<b>\$ 8,553,209</b>	<b>\$ 7,050,985</b>	<b>\$ 7,469,870</b>	<b>\$ 14,601,027</b>	<b>\$ 17,222,342</b>	<b>\$ 21,302,274</b>	<b>\$ 13,459,121</b>	<b>\$ 9,800,680</b>	<b>\$ 7,051,646</b>
<b>Investments</b>												
FEITF	\$ 24,012,867	\$ 24,032,912	\$ 14,058,480	\$ 14,075,647	\$ 14,110,031	\$ 6,143,604	\$ 88,422	\$ 10,095,009	\$ 28,618,414	\$ 28,655,196	\$ 28,688,599	\$ 26,807,942
U.S. Treasury	\$ 17,974,020	\$ 24,762,557	\$ 20,920,221	\$ 17,361,710	\$ 13,850,501	\$ 13,165,566	\$ 9,165,751	\$ 9,180,930	\$ 34,495,983	\$ 30,844,597	\$ 30,731,910	\$ 30,800,151
U.S. Credit	\$ -	\$ 21,401,941	\$ 23,439,740	\$ 22,492,204	\$ 18,007,874	\$ 18,371,547	\$ 13,105,489	\$ 13,393,907	\$ 26,424,697	\$ 30,350,401	\$ 29,441,795	\$ 28,931,503
ABS and MBS (asset and mortgage backed securities)	\$ -	\$ 2,396,607	\$ 4,613,464	\$ 6,402,189	\$ 7,201,892	\$ 7,727,303	\$ 6,703,029	\$ 6,681,330	\$ 7,630,999	\$ 8,017,644	\$ 8,606,537	\$ 9,249,300
Accrued income	\$ -	\$ -	\$ -	\$ -	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375
<b>Subtotal Regions</b>	<b>\$ 17,974,020</b>	<b>\$ 48,561,105</b>	<b>\$ 48,973,425</b>	<b>\$ 46,256,104</b>	<b>\$ 39,254,701</b>	<b>\$ 39,470,809</b>	<b>\$ 29,114,858</b>	<b>\$ 29,368,186</b>	<b>\$ 68,726,658</b>	<b>\$ 69,472,362</b>	<b>\$ 69,137,460</b>	<b>\$ 69,408,328</b>
<b>Subtotal investments</b>	<b>\$ 41,986,887</b>	<b>\$ 72,594,017</b>	<b>\$ 63,031,905</b>	<b>\$ 60,331,750</b>	<b>\$ 53,364,732</b>	<b>\$ 45,614,413</b>	<b>\$ 29,203,280</b>	<b>\$ 39,463,195</b>	<b>\$ 97,345,072</b>	<b>\$ 98,127,558</b>	<b>\$ 97,826,059</b>	<b>\$ 96,216,270</b>
<b>Total Cash and Investments</b>	<b>\$ 97,459,143</b>	<b>\$ 89,664,187</b>	<b>\$ 77,108,016</b>	<b>\$ 68,884,959</b>	<b>\$ 60,415,717</b>	<b>\$ 53,084,283</b>	<b>\$ 43,804,307</b>	<b>\$ 56,685,537</b>	<b>\$ 118,647,346</b>	<b>\$ 111,586,679</b>	<b>\$ 107,626,740</b>	<b>\$ 103,267,916</b>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE SIX MONTHS ENDED MARCH 31, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<i>Prevention Partnership for Children, Inc.</i>									
	Approved 2018/2019 Budget	Budget Through 3/31/2019	Actual Through 3/31/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 3/31/2019	Actual Through 3/31/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 3/31/2019	Actual Through 3/31/2019	Variance YTD	% YTD
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 106,623,262	\$ 106,623,262	\$ -	88.45%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 106,623,262	\$ 106,623,262	\$ -	88.45%
Interest Income	1,400,000	700,000	1,056,302	356,302	75.45%	-	-	-	-	0.00%	1,400,000	700,000	1,056,302	356,302	75.45%
Unrealized Gain or Loss	-	-	393,964	393,964	100.00%	-	-	-	-	0.00%	-	-	393,964	393,964	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	1,677,623	2,116,942	439,319	63.09%	-	-	-	-	0.00%	3,355,246	1,677,623	2,116,942	439,319	63.09%
Income from Tenants	77,013	38,507	31,280	(7,226)	40.62%	-	-	-	-	0.00%	77,013	38,507	31,280	(7,226)	40.62%
Other Income	98,824	49,412	96,374	46,962	97.52%	-	-	-	-	0.00%	98,824	49,412	96,374	46,962	97.52%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
<b>Total Revenues</b>	<b>137,681,992</b>	<b>109,088,804</b>	<b>110,318,125</b>	<b>1,229,321</b>	<b>80.13%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>137,681,992</b>	<b>109,088,804</b>	<b>110,318,125</b>	<b>1,229,321</b>	<b>80.13%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,591,996	2,795,998	2,840,614	(44,616)	50.80%	-	-	628	(628)	100.00%	5,591,996	2,795,998	2,841,242	(45,244)	50.81%
Capital Expenditures	100,000	50,000	18,676	31,324	18.68%	-	-	-	-	0.00%	100,000	50,000	18,676	31,324	18.68%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,551,896	2,551,896	-	78.49%	-	-	-	-	0.00%	3,251,241	2,551,896	2,551,896	-	78.49%
Reserve for Uncollectible Taxes	4,821,603	-	-	-	0.00%	-	-	-	-	0.00%	4,821,603	-	-	-	0.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	110,535,032	55,267,516	48,554,003	6,713,513	43.93%	2,661,433	1,330,717	973,253	357,463	36.57%	113,196,465	56,598,233	49,527,256	7,070,976	43.75%
Support Services:															
Programmatic Support	10,220,687	5,110,344	4,629,219	481,125	45.29%	-	-	-	-	0.00%	10,220,687	5,110,344	4,629,219	481,125	45.29%
Total Children's Programs	120,755,719	60,377,860	53,183,222	7,194,638	44.04%	2,661,433	1,330,717	973,253	357,463	36.57%	123,417,152	61,708,576	54,156,475	7,552,101	43.88%
<b>Total Expenses</b>	<b>135,020,559</b>	<b>65,775,753</b>	<b>58,594,408</b>	<b>7,181,345</b>	<b>43.40%</b>	<b>2,661,433</b>	<b>1,330,717</b>	<b>973,881</b>	<b>356,835</b>	<b>36.59%</b>	<b>137,681,992</b>	<b>67,106,470</b>	<b>59,568,290</b>	<b>7,538,180</b>	<b>43.27%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,661,433</b>	<b>43,313,050</b>	<b>51,723,716</b>	<b>8,410,666</b>				<b>(973,881)</b>					<b>50,749,835</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,661,433)	(1,330,717)	(973,881)	356,835	36.59%	2,661,433	1,330,717	973,881	356,835	36.59%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>50,749,835</b>					<b>-</b>					<b>50,749,835</b>		
<b>Fund Balances</b>															
October 1, 2018 (audited)			46,861,209					-					46,861,209		
March 31, 2019			<u>\$ 97,611,044</u>					<u>\$ -</u>					<u>\$ 97,611,044</u>		



**AGENDA ITEM:** 4

**TITLE:** Proposed 2019-2020 Annual Budget

**CSC STAFF:** Debra Heim, Chief Financial Officer

**SUMMARY:**

Please see the accompanying notes to this proposed budget.

Ad valorem tax revenue to support the proposed budget amounts to \$122,545,850, net of 4% which has historically been uncollectible. The Ad Valorem revenue is based on a projected 5.9% increase in the total tax base within Palm Beach County and maintaining the current millage rate at .6403. This produces an increase in Ad Valorem revenue of 5.9% vs. prior year.

The proposed 2019-2020 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 \$136,552,123.

Of the total proposed \$136,552,123, Children's Programs Direct Services are budgeted for \$116,208,300 or 85.1% and Program Administrative Support is budgeted for \$10,640,312 or 7.79%, for a combined total of \$126,848,612 or 92.89% of the total budget. The Children's Programs Direct Services budget reflects a 2.66% or \$3,011,835 increase from 2018/2019. This increase is attributed to supporting needed growth and newly identified community needs. The Program Administrative Support budget reflects a 4.11% or \$419,625 increase.

The proposed budget for the administrative costs of the Council is \$5,772,511 representing a 3.23% or \$180,515 increase from the 2018/2019 budget. The proposed budget for capital expenses is \$35,000 for computer hardware and software, representing a 65% decrease or \$65,000.

The budget being proposed contains a projected 10% increase over the 2018/2019 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.**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**PROPOSED ANNUAL BUDGET**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	<b>2018/19</b>	<b>2019/20</b>	<b>INCREASE</b>	<b>%</b>
	<b><u>APPROVED/ REVISED BUDGET*</u></b>	<b><u>PROPOSED BUDGET</u></b>	<b><u>(DECREASE) DIFFERENCE</u></b>	<b><u>INCREASE (DECREASE)</u></b>
<b><u>REVENUES</u></b>				
AD VALOREM TAXES, net	\$ 115,718,460	\$ 122,545,850	\$ 6,827,390	5.90%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	3,355,246	3,500,000	144,754	4.31%
Sub-Total Grant Income	3,355,246	3,500,000	144,754	4.31%
INTEREST INCOME	1,400,000	1,556,832	156,832	11.20%
INCOME FROM TENANTS	77,013	62,433	(14,580)	(18.93%)
OTHER INCOME	98,824	100,000	1,176	1.19%
CASH BALANCES BROUGHT FORWARD	12,210,846	8,787,008	(3,423,838)	(28.04%)
<b>TOTAL</b>	<b>\$ 132,860,389</b>	<b>\$ 136,552,123</b>	<b>\$ 3,691,733</b>	<b>2.78%</b>
<b><u>EXPENDITURES</u></b>				
CHILDREN'S PROGRAMS				
Direct Services	\$ 113,196,465	\$ 116,208,300	\$ 3,011,835	2.66%
Support Services	10,220,687	10,640,312	419,625	4.11%
Sub-Total Children's Programs	123,417,152	126,848,612	3,431,460	2.78%
ADMINISTRATIVE EXPENSES	5,591,996	5,772,511	180,515	3.23%
CAPITAL EXPENDITURES	100,000	35,000	(65,000)	(65.00%)
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	840,440	842,961	2,521	0.30%
Palm Beach County Tax Collector Fees	2,410,801	2,553,039	142,237	5.90%
Sub-Total	3,251,241	3,396,000	144,759	4.45%
CONTINGENCY	500,000	500,000	-	0.00%
<b>TOTAL</b>	<b>\$ 132,860,389</b>	<b>\$ 136,552,123</b>	<b>\$ 3,691,734</b>	<b>2.78%</b>

**PROPOSED MILLAGE RATE:**

**0.6403**

**0.6403**

\* Based on TRIM Packet approved by Council and for purposes of consistent presentation, Ad Valorem tax revenue for FY 2018/19 is shown net of \$4,821,603, a 4% reserve for uncollectible taxes.

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
PROPOSED ANNUAL BUDGET  
OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUND</u>		<u>2019 - 2020</u>	
			<u>PREVENTION PARTNERSHIPS</u>		<u>FOR CHILDREN, INC.</u>	<u>TOTAL BUDGET</u>
<b>REVENUES</b>						
AD VALOREM TAXES, net	\$ 122,545,850	91.54%	-	0.00%	\$ 122,545,850	89.74%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	3,500,000	2.61%	-	0.00%	3,500,000	2.56%
Sub-Total Grant Income	3,500,000	2.61%	-	0.00%	3,500,000	2.56%
INTEREST INCOME	1,556,832	1.16%	-	0.00%	1,556,832	1.14%
INCOME FROM TENANTS	62,433	0.05%	-	0.00%	62,433	0.05%
OTHER INCOME	100,000	0.07%	-	0.00%	100,000	0.07%
TRANSFER IN (OUT)	(2,686,781)	-2.01%	2,686,781	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	8,787,008	6.56%	-	0.00%	8,787,008	6.43%
<b>TOTAL</b>	<b>\$ 133,865,342</b>	<b>100.00%</b>	<b>\$ 2,686,781</b>	<b>100.00%</b>	<b>\$ 136,552,123</b>	<b>100.00%</b>

**EXPENDITURES**

**CHILDREN'S PROGRAMS**

<b>Direct Services</b>						
Program Services	\$ 111,798,019	83.52%	\$ 2,685,281	99.94%	\$ 114,483,300	83.84%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,675,000	1.25%	-	0.00%	1,675,000	1.23%
<b>Sub-total Direct Services</b>	<b>113,523,019</b>	<b>84.80%</b>	<b>2,685,281</b>	<b>99.94%</b>	<b>116,208,300</b>	<b>85.10%</b>
<b>Support Services</b>						
Program Support Expenses	10,640,312	7.95%	-	0.00%	10,640,312	7.79%
<b>Sub-total Support Services</b>	<b>10,640,312</b>	<b>7.95%</b>	<b>-</b>	<b>0.00%</b>	<b>10,640,312</b>	<b>7.79%</b>
<b>Sub-Total Children's Programs</b>	<b>124,163,331</b>	<b>92.75%</b>	<b>2,685,281</b>	<b>99.94%</b>	<b>126,848,612</b>	<b>92.89%</b>
ADMINISTRATIVE EXPENSES	5,771,011	4.31%	1,500	0.06%	5,772,511	4.23%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	842,961	0.63%	-	0.00%	842,961	0.62%
Palm Beach County Tax Collector Fees	2,553,039	1.91%	-	0.00%	2,553,039	1.87%
Sub-Total Non Operating Expenses	3,396,000	2.54%	-	0.00%	3,396,000	2.49%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.37%
<b>TOTAL</b>	<b>\$ 133,865,342</b>	<b>100.00%</b>	<b>\$ 2,686,781</b>	<b>100.00%</b>	<b>\$ 136,552,123</b>	<b>100.00%</b>

**MILLAGE RATE:**

**0.6403**

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
 PROPOSED ANNUAL BUDGET  
 GENERAL FUND  
 OCTOBER 1, 2019 - SEPTEMBER 30, 2020

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
<b>SALARIES</b>	\$ 494,322	\$ 1,066,562	\$ 1,159,928	\$ 3,961,842	\$ 702,371	\$ 1,532,087	\$ 8,917,114
<b>TEMPORARY PERSONNEL</b>	-	-	-	15,000	-	-	15,000
<b>FRINGE BENEFITS</b>							
A. FICA-Social Security	21,772	62,934	67,828	239,313	41,248	91,026	524,121
B. FICA-Medicare	7,111	15,220	16,537	56,506	10,034	21,933	127,340
C. FL Unemployment	741	1,599	1,739	5,943	1,054	2,298	13,374
D. Workers' Comp	671	2,909	3,357	11,190	1,790	3,357	23,275
E. Health Plan	98,753	301,836	394,883	1,428,521	193,166	366,860	2,784,019
F. Retirement	78,359	164,931	140,256	496,885	84,258	171,258	1,135,948
G. Long Term Disability	1,728	4,152	4,225	14,907	2,673	5,073	32,758
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,509	19,538	22,544	75,148	12,024	22,544	156,307
J. Short Term Disability	1,401	3,461	3,522	12,426	2,228	4,229	27,267
K. Other Fringe Benefits	3,600	15,600	18,000	60,000	9,600	18,000	124,800
L. Auto Allowance	7,000	-	-	-	-	-	7,000
<b>Total Fringe Benefits</b>	<b>225,646</b>	<b>617,182</b>	<b>672,891</b>	<b>2,400,837</b>	<b>358,074</b>	<b>706,580</b>	<b>4,981,209</b>
<b>TOTAL PERSONNEL</b>	<b>719,968</b>	<b>1,683,744</b>	<b>1,832,819</b>	<b>6,377,679</b>	<b>1,060,445</b>	<b>2,238,667</b>	<b>13,913,323</b>
<b>TRAVEL</b>							
A. Local Mileage	1,050	400	2,250	6,500	3,500	500	14,200
B. Staff Development / CSC Business-Related Travel	12,000	21,900	27,500	80,000	20,000	25,000	186,400
C. Council Member Travel	2,000	-	-	-	-	-	2,000
<b>TOTAL TRAVEL</b>	<b>15,050</b>	<b>22,300</b>	<b>29,750</b>	<b>86,500</b>	<b>23,500</b>	<b>25,500</b>	<b>202,600</b>
<b>BUILDING SPACE</b>							
A. Maintenance & Security	12,404	53,750	62,020	206,731	33,077	62,019	430,001
B. Utilities	4,269	18,500	21,346	71,153	11,385	21,346	147,999
C. Emergency Maintenance Fund	1,442	6,250	7,212	24,038	3,846	7,212	50,000
D. Quantum Park Property Owners Fees and Assessments	346	1,499	1,731	5,769	923	1,731	11,999
E. Non Ad Valorem Assessments	998	4,325	4,991	16,635	2,662	4,990	34,601
<b>TOTAL BUILDING SPACE</b>	<b>19,459</b>	<b>84,324</b>	<b>97,300</b>	<b>324,326</b>	<b>51,893</b>	<b>97,298</b>	<b>674,600</b>
<b>COMMUNICATIONS</b>							
A. Telecommunication (Voice/Data)	1,617	7,008	8,086	26,954	4,313	8,086	56,064
B. Postage	-	9,000	-	-	-	-	9,000
2019 Tax Notices	-	-	8,000	-	-	-	8,000
Total Postage	-	9,000	8,000	-	-	-	17,000
<b>TOTAL COMMUNICATIONS</b>	<b>1,617</b>	<b>16,008</b>	<b>16,086</b>	<b>26,954</b>	<b>4,313</b>	<b>8,086</b>	<b>73,064</b>
<b>PRINTING &amp; SUPPLIES</b>							
A. Supplies	1,154	5,001	5,769	19,231	3,077	5,769	40,001
B. Meeting Supplies	1,400	7,250	700	5,000	300	100	14,750
C. Computer Supplies	-	-	-	-	-	15,000	15,000
D. Printing	50	400	400	1,000	300	500	2,650
<b>TOTAL PRINTING &amp; SUPPLIES</b>	<b>2,604</b>	<b>12,651</b>	<b>6,869</b>	<b>25,231</b>	<b>3,677</b>	<b>21,369</b>	<b>72,401</b>

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
 PROPOSED ANNUAL BUDGET  
 GENERAL FUND  
 OCTOBER 1, 2019 - SEPTEMBER 30, 2020

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
<b>OTHER EXPENSES</b>							
A. Purchase of Service							
1. Legal	80,061	-	-	-	-	-	80,061
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	-	66,500	7,500	108,628	50,000	28,000	260,628
4. Inspector General Fee	-	58,095	58,096	-	-	-	116,191
B. Insurance	195,378	-	-	-	-	-	195,378
C. Staff Development - In House	-	37,000	-	-	-	-	37,000
D. Dues	135,691	3,904	2,900	1,589	5,500	3,200	152,784
E. Background Checks/Fingerprinting	-	2,000	-	-	-	-	2,000
F. Subscriptions/Publications	2,700	55,658	1,850	1,500	6,000	-	67,708
G. Public Notices & Employment Ads	-	3,000	1,800	-	1,000	-	5,800
H. Copier Equipment	1,298	5,625	6,491	21,635	3,462	6,490	45,001
I. Computer Maint & Support	-	-	-	-	-	339,084	339,084
J. Banking Services	-	-	7,000	-	-	-	7,000
K. Investment Advisory Services	-	-	80,000	-	-	-	80,000
L. Service Awards & Recognition	-	6,200	-	-	-	-	6,200
<b>TOTAL OTHER EXPENSES</b>	<b>415,128</b>	<b>237,982</b>	<b>246,137</b>	<b>133,352</b>	<b>65,962</b>	<b>376,774</b>	<b>1,475,335</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>1,173,826</b>	<b>2,057,009</b>	<b>2,228,961</b>	<b>6,974,042</b>	<b>1,209,790</b>	<b>2,767,694</b>	<b>16,411,323</b>
<b>CAPITAL EXPENSES</b>							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	25,000	25,000
C. Computer Software	-	-	-	-	-	10,000	10,000
D. Building Improvements	-	-	-	-	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000</b>	<b>35,000</b>
<b>NON OPERATING EXPENSES</b>							
A. Property Appraiser Fee	842,961	-	-	-	-	-	842,961
B. Tax Collector Fee	2,553,039	-	-	-	-	-	2,553,039
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>3,396,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,396,000</b>
<b>ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES</b>							
A. Direct Funded Programs and Initiatives	-	-	-	111,798,019	-	-	111,798,019
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,345,000	-	1,345,000
D. Communications Technology	-	-	-	-	330,000	-	330,000
<b>TOTAL ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,798,019</b>	<b>1,725,000</b>	<b>-</b>	<b>113,523,019</b>
<b>CONTINGENCY</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>TOTAL BUDGET</b>	<b>5,069,826</b>	<b>2,057,009</b>	<b>2,228,961</b>	<b>118,772,061</b>	<b>2,934,790</b>	<b>2,802,694</b>	<b>133,865,342</b>
Budget: Administrative Expenses	1,173,826	1,774,126	869,932	667,706	90,696	1,194,725	5,771,011
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Direct Services	-	-	-	111,798,019	1,725,000	-	113,523,019
Budget: Children's Program: Support Services	-	282,884	1,359,029	6,306,336	1,119,094	1,572,969	10,640,312
Budget: Non-Operating Expenses	3,896,000	-	-	-	-	-	3,896,000
<b>TOTAL BUDGET</b>	<b>\$ 5,069,826</b>	<b>\$ 2,057,009</b>	<b>\$ 2,228,961</b>	<b>\$ 118,772,061</b>	<b>\$ 2,934,790</b>	<b>\$ 2,802,694</b>	<b>\$ 133,865,342</b>

**Children's Services Council**  
**Notes to 2019/20 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:

- A. 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.
- B. Talent & Operations** – consists of the Operations, Human Resources, Project Management and Talent Management departments.
- C. Finance** – Consists of the Accounting, Program Budget Oversight and Audit and Compliance departments.
- D. 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.
- E. Communications**- Reflects the costs associated with the Communications department.
- F. Information Management**- Reflects the costs associated with the Information Management department and Information Technology.

**2. Personnel**

- The proposed 2019/20 fiscal year budget contains funding for 104 approved positions, a 4% merit pool in correlation with staff performance evaluations and 0.5% for promotional increases.
- Fringe benefits are calculated at existing rates for FICA, Medicare and Florida Unemployment.
- Retirement is calculated at 10% of eligible salaries for employees hired on or after 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,

**Children's Services Council**  
**Notes to 2019/20 Fiscal Year Proposed Budget**

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 2018/19 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 \$0.58 per mile based on the Internal Revenue Service standard mileage rate for 2019. 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 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

**Children's Services Council**  
**Notes to 2019/20 Fiscal Year Proposed Budget**

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.

**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.
- The cost of mailing the 2019 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



**Children's Services Council**  
**Notes to 2019/20 Fiscal Year Proposed Budget**

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 – Research consultants will be engaged to do research as it relates to cost benefit analysis and special projects. Consultants may be used for evidence-based trainings and the variety of other training programs offered by CSC. Consultants are engaged to provide feedback as to the feasibility of bringing evidence-based programs to Palm Beach County as well as to assist in the evaluation of initiatives.
  - 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 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 and provide contract oversight.
- 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,

**Children's Services Council  
Notes to 2019/20 Fiscal Year Proposed Budget**

curriculum, 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 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 historical data 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 \$116,208,300.

**11. Contingencies**

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

**Children's Services Council  
Notes to 2019/20 Fiscal Year Proposed Budget**

**12. Ad Valorem Tax**

Revenue is estimated to increase 5.9% based on an estimated increase in property tax values and maintaining the same millage rate .6403 as fiscal year 2018/19. The 5.9% increase in Property tax values are based on the projection from the Office of Economic Development and Research.

**14. 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.

**15. Other income**

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

**16. Interest income**

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

**17. 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.

**AGENDA ITEM:** 5

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

**STAFF:** Debra Heim, Chief Financial Officer

**SUMMARY:**

**Budget Assumptions:**

**Revenues**

The millage rate will remain the same as FY 1819 at .6403 (may change if changes in opportunities arise with additional programs or if the property tax base estimate changes).

The tax base is projected to increase 5.9%

Grant income will remain comparable.

Interest income and Other income will remain comparable.

**Expenditures**

The under expenditure rate is projected at 5%.

Health insurance is expected to increase by 10%.

Merit and Promotional increases of 4.5% are budgeted.

Children's programs expenditures are estimated to increase approximately \$3.0 million which includes provider staff salaries and health insurance increases.

No increase in number of budgeted CSC positions.

**Fund Balance**

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

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

Millage Rate - .6403 - NO REDUCTION in 19/20

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

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

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

**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 Budget	\$	% of Subsequent Year Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	34,649,586	15,712,938	40.0%
2017/18 *	177,260,171,007	0.6590	116,814,453	5,682,726	3,501,315	125,998,494	46,861,209	36,536,607	10,324,602	35.3%
2018/19 **	188,255,604,329	0.6403	115,718,461	4,931,083	12,210,846	132,860,390	41,293,382	37,551,834	3,741,549	30.2%
2019/20	199,362,684,984	0.6403	122,545,850	5,219,265	8,787,008	136,552,123	39,333,981	38,748,400	585,580	27.9%
2020/21	210,327,632,659	0.6403	129,285,872	5,188,128	6,429,274	140,903,274	39,949,870	39,903,700	46,170	27.5%
2021/22	220,633,686,659	0.6339	134,264,671	5,160,665	5,679,029	145,104,365	41,526,060	41,197,750	328,309	27.7%
2022/23	231,665,370,992	0.6212	138,158,346	5,136,394	6,515,261	149,810,001	42,501,299	41,911,316	589,982	27.9%
2023/24	242,785,308,799	0.6026	140,446,248	5,114,904	6,843,634	152,404,786	43,277,904	41,911,316	1,366,588	28.4%

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
(1) Ad valorem Taxes (net of 4% reserve eff FY 1920)	108,983,420	112,434,398	115,718,460	122,545,850	129,285,872	134,264,671	138,158,346	140,446,248
Grant Income	4,345,350	3,118,387	3,355,246	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-
Interest Income	562,469	1,114,625	1,400,000	1,556,832	1,525,695	1,498,233	1,473,961	1,452,471
Other Income	417,824	349,714	175,837	162,433	162,433	162,433	162,433	162,433
Cash Balances Brought Forward	-	-	12,210,846	8,787,008	6,429,274	5,679,029	6,515,261	6,843,634
<b>Total</b>	<b>116,409,063</b>	<b>118,117,124</b>	<b>132,860,389</b>	<b>136,552,123</b>	<b>140,903,274</b>	<b>145,104,366</b>	<b>149,810,001</b>	<b>152,404,786</b>

Expenditures	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 **	FY 2019/2020	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024
Personnel	11,352,280	11,909,364	13,225,664	13,913,323	14,413,796	14,979,284	15,570,948	16,190,007
Travel	212,599	217,790	223,135	202,600	202,600	202,600	202,600	202,600
Building Space	551,222	578,807	687,676	674,600	681,346	688,159	695,041	701,991
Communications	67,527	67,620	72,600	73,064	73,064	73,064	73,064	73,064
Printing & Supplies	116,937	190,663	197,851	72,401	72,401	72,401	72,401	72,401
Other Expenses	1,578,374	1,155,973	1,405,757	1,476,835	1,476,835	1,476,835	1,476,835	1,476,835
Capital Expenses	221,623	-	100,000	35,000	35,000	35,000	35,000	35,000
Non-Operating Expenses	1,531,680	1,628,563	3,251,241	3,396,000	3,410,717	3,510,293	3,588,167	927,728
Children's Programs and Initiatives	98,148,862	105,869,659	111,896,465	114,879,085	118,708,300	122,237,515	126,266,730	130,895,945
Children's Programs and Initiatives Cost Drivers	-	-	1,300,000	1,329,215	1,329,215	1,329,215	1,329,215	1,329,215
Contingency	-	-	500,000	500,000	500,000	500,000	500,000	500,000
<b>Total</b>	<b>113,781,104</b>	<b>121,618,439</b>	<b>132,860,389</b>	<b>136,552,123</b>	<b>140,903,274</b>	<b>145,104,366</b>	<b>149,810,001</b>	<b>152,404,786</b>

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

(1) For purposes of consistent presentation, Ad Valorem revenue for FY1819 is shown net of \$4,821,603, a 4% reserve for uncollectible taxes and the reserve for uncollectible in expenses has been removed.