

Children's Services Council

Finance Committee Meeting

Thursday, June 27, 2019, 3:30 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

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 – May 23, 2019
2. Monthly Investment Report – May 31, 2019
3. Financial Statements – May 31, 2019
4. CSC Proposed 2019/2020 Budget and corresponding 5 year Forecast
 - A. 0.6497 Millage Rate (Recommended)
 - B. 0.6590 Millage Rate
 - C. 0.6403 Millage Rate
5. Adjournment

Discussion/Information:

1. FEITF (Florida Education Investment Trust Fund) changed its name to FL PALM (Florida Public Assets for Liquidity Management) to reflect the diversity of entities that make up the fund.
2. Fund Balance Policy discussion (time permitting, otherwise will be addressed at another meeting).

Next Meeting: August 1, 2019 2:45p.m.

Finance Committee Meeting

Thursday, May 23, 2019, 3:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

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

CSC Staff:

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

Agenda Items:

1. Minutes – April 25, 2019, **Consensus – Recommends Council to approve**
2. Annual Review of Investment Policy – **Reviewed. No changes recommended and therefore, no action is required**
3. Quarterly Investment Report – March 31, 2019, **Reviewed, no action required**
4. Monthly Investment Report – April 30, 2019, **Reviewed, no action required**
5. Financial Statements – April 30, 2019, **Consensus – Recommends Council to approve**
6. Adjournment

Discussion:

1. Fiscal year end Interest Income Projection, **Discussed with PFM. We expect to meet or exceed budget**
2. Timing of Annual Investment Performance, **Discussed and decided to review at the end of each fiscal year**
3. Healthy Start Coalition Redesign, **Discussed that the State's Healthy Start Coalition had "Redesigned" how they will be paying the Council for services effective with the**

contract that began 3/1/19. There are no changes in the services or programs the Council provides, just in how the State HSC would pay/reimburse for those services. The current fiscal year may have reduced revenues of approximately \$500,000 and FY 19/20 reduced revenues of approximately \$1.3 million. Staff recommended increasing millage by 1.1% from 0.6403 to 0.6473 to offset this reduction in revenue. Staff also indicated there may be other opportunities for funding additional programs such as mentoring. Staff indicated that estimated taxable value from the Property Appraiser's office would be available 5/24/19 but would not be finalized until the end of June 2019. An estimate of 5.9% increase in taxable value had been used in current calculations based on information from the Office of Economic Development and Research. Finance Committee discussed increasing millage back to prior year rate at 0.659. The budget will be presented at the June Council meeting.

4. Fund Balance Policy Alternatives, deferred discussion

Next Meeting: June 27, 2019, 3:45 p.m., Changed to 3:30pm

AGENDA ITEM: 2

TITLE: Monthly Investment Report – May 31, 2019
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)	\$ 71,927,594
Less: Cash & cash equivalents	<u>\$ (2,477,333)</u>
Subtotal at Regions Bank	\$ 69,450,261
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 12,891,786</u>
Total Investments	\$ 82,342,047

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on May 31, 2019

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	13,375.00	1.00	13,375.00	0.00	13,375.00 0.00	0.00	0.02%
Total Cash			\$13,375.00	\$0.00	\$13,375.00 \$0.00	\$0.00	0.02%
Total Cash			\$13,375.00	\$0.00	\$13,375.00 \$0.00	\$0.00	0.02%
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	2,463,957.96	1.00	2,463,957.96	6,866.99	2,463,957.96 0.00	50,585.06 2.05%	3.42%
Total Cash Equivalents			\$2,463,957.96	\$6,866.99	\$2,463,957.96 \$0.00	\$50,585.06 2.05%	3.42%
Total Cash Equivalents			\$2,463,957.96	\$6,866.99	\$2,463,957.96 \$0.00	\$50,585.06 2.05%	3.42%
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00	1.00	302,157.07	0.00	302,157.07 0.00	0.00	0.42%
Total Accrued Income			\$302,157.07	\$0.00	\$302,157.07 \$0.00	\$0.00	0.42%
Total Accrued Income			\$302,157.07	\$0.00	\$302,157.07 \$0.00	\$0.00	0.42%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Bill Zero 01 Aug 2019 CUSIP:912796SB6	9,000,000.00	99.6048	8,962,746.88	1,680.62	8,962,746.88 0.00	0.00	12.47%
United States Treasury Bill Zero 20 Jun 2019 CUSIP:912796QM4	5,000,000.00	99.8747	4,972,115.66	21,620.44	4,972,115.66 0.00	0.00	6.91%
United States Treasury Bill Zero 29 Aug 2019 CUSIP:912796SF7	7,000,000.00	99.425	6,943,968.11	15,781.89	6,943,968.11 0.00	0.00	9.65%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	925,000.00	98.2734	909,029.30	3,478.37	888,587.90 20,441.40	10,406.25 1.14%	1.26%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,400,000.00	99.0547	1,386,765.63	1,657.60	1,360,476.56 26,289.07	19,250.00 1.39%	1.93%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	1,000,000.00	99.5547	995,546.88	2,964.50	976,992.19 18,554.69	17,500.00 1.76%	1.38%
United States Treasury Note/Bond 1.75% 31 May 2022 CUSIP:912828XR6	900,000.00	99.5234	895,710.94	43.02	887,308.59 8,402.35	15,750.00 1.76%	1.25%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	800,000.00	99.8828	799,062.50	1,304.32	790,125.00 8,937.50	15,000.00 1.88%	1.11%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,475,000.00	99.875	1,473,156.25	9,244.27	1,446,280.27 26,875.98	27,656.25 1.88%	2.05%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	100.0859	550,472.67	30.03	540,009.76 10,462.91	11,000.00 2.00%	0.77%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00	100.1719	1,367,346.16	2,373.87	1,333,754.29 33,591.87	27,300.00 2.00%	1.90%
Total US Treasury			\$29,255,920.98	\$60,178.93	\$29,102,365.21 \$153,555.77	\$143,862.50 0.49%	40.68%
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	500,000.00	100.1653	500,826.45	1,319.45	499,215.00 1,611.45	12,500.00 2.50%	0.70%
Federal Home Loan Banks 2.625% 28 May 2020 CUSIP:3130AECJ7	1,000,000.00	100.382	1,003,820.00	218.80	999,640.00 4,180.00	26,250.00 2.62%	1.39%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135GOU92	680,000.00	101.6199	691,015.12	6,941.64	679,843.60 11,171.52	17,850.00 2.58%	0.96%
Total Federal Agency			\$2,195,661.57	\$8,479.89	\$2,178,698.60 \$16,962.97	\$56,600.00 2.58%	3.05%
Total US Government			\$31,451,582.55	\$68,658.82	\$31,281,063.81 \$170,518.74	\$200,462.50 0.64%	43.73%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	155,068.61	102.777	159,374.87	452.29	156,609.73 2,765.14	5,427.40 3.41%	0.22%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	156,954.84	101.809	159,794.15	392.39	157,358.45 2,435.70	4,708.64 2.95%	0.22%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	149,974.20	104.215	156,295.61	499.91	154,520.55 1,775.06	5,998.97 3.84%	0.22%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	156,236.84	103.018	160,952.07	455.70	157,959.89 2,992.18	5,468.29 3.40%	0.22%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	156,691.46	101.871	159,623.16	391.73	157,228.77 2,394.39	4,700.74 2.94%	0.22%
Total 15-year Fixed			\$796,039.86	\$2,192.02	\$783,677.39 \$12,362.47	\$26,304.04 3.30%	1.10%
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	159,205.21	102.839	163,725.05	464.35	162,224.09 1,500.96	5,572.18 3.40%	0.23%
Total 10-year Fixed			\$163,725.05	\$464.35	\$162,224.09 \$1,500.96	\$5,572.18 3.40%	0.23%
Total Agency MBS			\$959,764.91	\$2,656.37	\$945,901.48 \$13,863.43	\$31,876.22 3.32%	1.33%
<i>CMBS</i>							
<i>CMBS</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	275,050.32	100.3812	276,098.81	974.37	277,357.06 -1,258.25	11,692.39 4.23%	0.38%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00	100.2897	170,492.47	321.86	167,755.47 2,737.00	3,862.40 2.27%	0.24%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	102,893.73	101.2416	104,171.22	258.60	103,058.75 1,112.47	3,103.28 2.98%	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	107,229.56	100.53	107,797.92	238.50	106,680.84 1,117.08	2,861.96 2.65%	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	153,789.97	99.9991	153,788.62	304.38	151,939.68 1,848.94	3,652.51 2.38%	0.21%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00	101.2319	329,003.71	735.57	324,573.63 4,430.08	8,827.00 2.68%	0.46%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	336,578.81	101.4233	341,369.37	768.81	337,447.59 3,921.78	9,225.63 2.70%	0.47%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	344,031.06	101.9504	350,741.01	909.96	344,028.31 6,712.70	10,919.55 3.11%	0.50%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	146,853.89	101.3904	148,895.72	391.98	146,853.45 2,042.27	4,703.73 3.16%	0.21%
Total CMBS			\$1,982,358.85	\$4,904.03	\$1,959,694.78 \$22,664.07	\$58,848.45 2.97%	2.76%
Total CMBS			\$1,982,358.85	\$4,904.03	\$1,959,694.78 \$22,664.07	\$58,848.45 2.97%	2.76%
<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	100.2551	298,760.26	353.64	296,521.64 2,238.62	7,956.60 2.66%	0.42%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	101.3848	304,154.52	401.34	299,916.99 4,237.53	9,030.00 2.97%	0.42%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	100.4425	401,769.84	3,624.32	395,578.13 6,191.71	9,960.00 2.48%	0.56%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00	102.0699	209,243.23	276.98	204,995.65 4,247.58	6,232.00 2.98%	0.29%
Total Credit Card			\$1,213,927.85	\$4,656.28	\$1,197,012.41 \$16,915.44	\$33,178.60 2.73%	1.69%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.9771	403,908.24	533.32	399,972.64 3,935.60	12,000.00 2.97%	0.56%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00	101.4452	116,661.93	148.73	114,986.11 1,675.82	3,346.50 2.87%	0.16%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	101.1825	55,650.38	54.79	54,992.36 658.02	1,793.00 3.22%	0.08%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	123,767.56	100.0966	123,887.07	150.17	123,772.27 114.80	3,378.85 2.73%	0.17%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	101.624	188,004.44	257.35	184,974.78 3,029.66	5,790.50 3.08%	0.26%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	101.0742	166,772.41	233.94	164,986.06 1,786.35	5,263.50 3.16%	0.23%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.9455	449,207.52	599.28	444,928.04 4,279.48	13,483.50 3.00%	0.62%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.8913	121,069.57	116.60	119,990.52 1,079.05	3,816.00 3.15%	0.17%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	101.336	182,404.73	226.49	179,958.02 2,446.71	5,436.00 2.98%	0.25%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	101.9161	259,886.16	341.06	254,959.63 4,926.53	8,185.50 3.15%	0.36%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	101.6034	198,126.59	241.31	194,978.41 3,148.18	5,791.50 2.92%	0.28%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	100.3262	486,582.12	569.05	482,404.49 4,177.63	12,804.00 2.63%	0.68%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	101.0764	181,937.59	195.64	179,996.08 1,941.51	5,418.00 2.98%	0.25%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00	101.5633	132,032.24	184.89	129,998.44 2,033.80	4,160.00 3.15%	0.18%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	101.2395	263,222.65	350.14	259,990.02 3,232.63	7,878.00 2.99%	0.37%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	99.772	199,543.90	188.44	197,421.88 2,122.02	4,240.00 2.12%	0.28%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	101.412	309,306.63	414.80	304,990.12 4,316.51	9,333.00 3.02%	0.43%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	101.4751	228,318.86	302.00	224,959.97 3,358.89	6,795.00 2.98%	0.32%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	101.8503	295,365.93	403.42	289,972.91 5,393.02	9,077.00 3.07%	0.41%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	102.4573	235,651.84	340.40	229,952.25 5,699.59	7,659.00 3.25%	0.33%
Total Auto			\$4,597,540.80	\$5,851.82	\$4,538,185.00 \$59,355.80	\$135,648.85 2.95%	6.39%
Total Consumer ABS			\$5,811,468.65	\$10,508.10	\$5,735,197.41 \$76,271.24	\$168,827.45 2.91%	8.08%
<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	101.3239	329,302.64	450.68	324,930.19 4,372.45	10,140.00 3.08%	0.46%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Commercial ABS (continued)</i>							
<i>Business Loans (continued)</i>							
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	101.6976	274,583.44	382.81	269,963.50 4,619.94	8,613.00 3.14%	0.38%
Total Business Loans			\$603,886.08	\$833.49	\$594,893.69 \$8,992.39	\$18,753.00 3.11%	0.84%
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	101.1733	187,170.68	151.59	184,974.62 2,196.06	5,457.50 2.92%	0.26%
Total CLOs			\$187,170.68	\$151.59	\$184,974.62 \$2,196.06	\$5,457.50 2.92%	0.26%
Total Commercial ABS			\$791,056.76	\$985.08	\$779,868.31 \$11,188.45	\$24,210.50 3.06%	1.10%
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	100.1644	390,641.32	2,168.83	386,310.60 4,330.72	10,140.00 2.60%	0.54%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.7951	249,487.74	625.00	246,450.00 3,037.74	5,625.00 2.25%	0.35%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	100.09	200,180.00	612.50	197,598.00 2,582.00	5,250.00 2.62%	0.28%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	100.0715	390,278.73	1,245.82	383,522.10 6,756.63	9,750.00 2.50%	0.54%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	99.22	248,050.00	1,791.68	243,547.50 4,502.50	5,375.00 2.17%	0.34%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	101.371	187,536.35	1,447.11	184,779.85 2,756.50	5,920.00 3.16%	0.26%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	99.95	249,875.00	644.10	246,830.00 3,045.00	6,625.00 2.65%	0.35%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	100.0768	150,115.17	686.25	147,859.50 2,255.67	4,050.00 2.70%	0.21%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	100.14	400,560.00	2,322.24	395,516.00 5,044.00	11,000.00 2.75%	0.56%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.7301	398,920.27	2,245.56	396,100.00 2,820.27	9,400.00 2.36%	0.55%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	98.9848	395,939.03	2,620.00	387,412.00 8,527.03	7,200.00 1.82%	0.55%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	100.064	800,512.00	1,038.88	787,320.00 13,192.00	17,000.00 2.12%	1.11%
International Bank for Reconstruction & Development 1.875% 21 Apr 2020 CUSIP:459058FZ1	400,000.00	99.67	398,680.00	833.32	394,656.40 4,023.60	7,500.00 1.88%	0.55%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	100.064	400,256.00	708.32	395,620.00 4,636.00	8,500.00 2.12%	0.56%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.593	406,372.00	6,364.24	400,000.00 6,372.00	14,056.00 3.46%	0.56%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	99.7521	249,380.20	694.45	244,182.50 5,197.70	6,250.00 2.51%	0.35%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	100.08	200,160.00	2,566.66	198,504.00 1,656.00	5,600.00 2.80%	0.28%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	99.2279	248,069.84	162.50	241,990.00 6,079.84	4,875.00 1.97%	0.34%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	101.573	299,640.35	266.33	294,991.15 4,649.20	9,587.50 3.20%	0.42%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.7755	199,550.94	1,445.28	197,282.00 2,268.94	4,300.00 2.15%	0.28%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	99.802	249,505.12	1,510.43	244,485.00 5,020.12	6,250.00 2.50%	0.35%
Total Financials			\$6,713,710.06	\$31,999.50	\$6,614,956.60 \$98,753.46	\$164,253.50 2.45%	9.33%
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	101.56	147,262.00	930.42	144,702.75 2,559.25	4,350.00 2.95%	0.20%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	101.11	141,554.00	1,666.00	139,917.40 1,636.60	4,410.00 3.12%	0.20%
Asian Development Bank 1.625% 05 May 2020 CUSIP:045167DZ3	800,000.00	99.444	795,552.00	938.88	783,832.00 11,720.00	13,000.00 1.63%	1.10%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00	100.7183	45,323.23	97.88	44,920.35 402.88	1,215.00 2.68%	0.06%
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.555	306,692.75	399.89	304,942.05 1,750.70	8,997.50 2.93%	0.43%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	101.25	50,625.00	367.50	49,961.50 663.50	1,575.00 3.11%	0.07%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	101.2342	354,319.60	5,667.10	349,940.50 4,379.10	11,725.00 3.31%	0.49%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.3221	250,805.28	399.30	249,592.50 1,212.78	7,187.50 2.87%	0.35%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	99.89	399,560.00	3,733.88	392,892.00 6,668.00	9,400.00 2.35%	0.56%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	100.668	251,670.00	1,750.00	248,482.50 3,187.50	7,000.00 2.78%	0.35%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	100.49	100,490.00	1,011.11	98,311.00 2,179.00	2,600.00 2.59%	0.14%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	101.0183	393,971.25	1,533.99	388,826.10 5,145.15	11,505.00 2.92%	0.55%
Total Capital Goods			\$3,237,825.11	\$18,495.95	\$3,196,320.65 \$41,504.46	\$82,965.00 2.56%	4.50%
<i>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	102.66	87,261.00	690.63	84,767.10 2,493.90	2,762.50 3.17%	0.12%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	101.60	81,280.00	876.45	80,068.11 1,211.89	2,320.00 2.85%	0.11%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Consumer Cyclical (continued)</i>							
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	101.681	305,043.00	4,114.59	301,176.00 3,867.00	9,375.00 3.07%	0.43%
Total Consumer Cyclical			\$473,584.00	\$5,681.67	\$466,011.21 \$7,572.79	\$14,457.50 3.05%	0.66%
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00	100.8752	70,612.62	529.38	69,967.10 645.52	1,925.00 2.73%	0.10%
Abbott Laboratories 2.9% 30 Nov 2021 CUSIP:002824BD1	165,000.00	100.95	166,567.50	13.30	165,908.93 658.57	4,785.00 2.87%	0.23%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	100.18	90,162.00	652.12	88,327.80 1,834.20	2,115.00 2.35%	0.13%
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	135,000.00	100.30	135,405.00	684.00	133,620.30 1,784.70	3,240.00 2.39%	0.19%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00	101.4481	96,375.70	591.11	94,994.30 1,381.40	2,660.00 2.76%	0.13%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	101.5861	218,410.09	1,505.00	213,959.40 4,450.69	6,450.00 2.95%	0.30%
Total Consumer Non-cyclical			\$777,532.91	\$3,974.91	\$766,777.83 \$10,755.08	\$21,175.00 2.72%	1.08%
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	99.7375	388,976.10	341.25	380,460.60 8,515.50	8,190.00 2.11%	0.54%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	100.14	300,420.00	1,697.88	290,892.00 9,528.00	7,191.00 2.39%	0.42%
Total Energy			\$689,396.10	\$2,039.13	\$671,352.60 \$18,043.50	\$15,381.00 2.23%	0.96%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	99.976	399,904.00	2,450.00	393,392.00 6,512.00	9,000.00 2.25%	0.56%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	98.702	296,106.00	1,094.58	290,895.00 5,211.00	5,550.00 1.87%	0.41%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	99.26	168,742.00	94.45	165,906.40 2,835.60	3,400.00 2.01%	0.23%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00	98.7294	172,776.37	701.94	171,822.00 954.37	3,325.00 1.92%	0.24%
Total Technology			\$1,037,528.37	\$4,340.97	\$1,022,015.40 \$15,512.97	\$21,275.00 2.05%	1.44%
<i>Non-Corporate</i>							
New York City Ny Transitional Txbl-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00	100.955	171,623.50	583.10	170,000.00 1,623.50	4,284.00 2.50%	0.24%
Total Non-Corporate			\$171,623.50	\$583.10	\$170,000.00 \$1,623.50	\$4,284.00 2.50%	0.24%
<i>Commercial Paper</i>							
BNP PARIBAS DCP 28 Jun 2019 CUSIP:09659CTU2	3,000,000.00	99.8149	2,957,147.50	37,299.17	2,957,147.50 0.00	0.00	4.11%
CREDIT AGRICOLE CRP&IN DCP 30 Aug 2019 CUSIP:22533UVW0	2,000,000.00	99.3782	1,983,326.67	4,236.67	1,983,326.67 0.00	0.00	2.76%
J.P. MORGAN SECURITIES DCP 10 Jul 2019 CUSIP:46640QUA7	3,000,000.00	99.7322	2,957,550.00	34,416.66	2,957,550.00 0.00	0.00	4.11%
J.P. MORGAN SECURITIES DCP 30 Aug 2019 CUSIP:46640QVW8	800,000.00	99.3782	782,126.44	12,898.90	782,126.44 0.00	0.00	1.09%

Portfolio Holdings on May 31, 2019 (continued)

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Commercial Paper (continued)</i>							
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	99.1868	440,421.38	5,919.37	440,421.38 0.00	0.00	0.61%
NATIXIS NY DCP 28 Jun 2019 CUSIP:63873KTU1	3,000,000.00	99.8149	2,955,622.50	38,824.17	2,955,622.50 0.00	0.00	4.11%
TOYOTA MOTOR CREDIT CO DCP 30 Aug 2019 CUSIP:89233HVW1	3,000,000.00	99.3782	2,974,477.50	6,867.51	2,974,477.50 0.00	0.00	4.14%
Total Commercial Paper			\$15,050,671.99	\$140,462.45	\$15,050,671.99 \$0.00	\$0.00	20.93%
Total US Credit			\$28,151,872.04	\$207,577.68	\$27,958,106.28 \$193,765.76	\$323,791.00 1.15%	39.14%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$71,927,593.79	\$302,157.07	\$71,439,322.10 \$488,271.69	\$858,601.18 1.19%	100.00%

Less Cash & Cash Equivalents	<u>(\$2,477,333)</u>
Total Investments	\$69,450,261

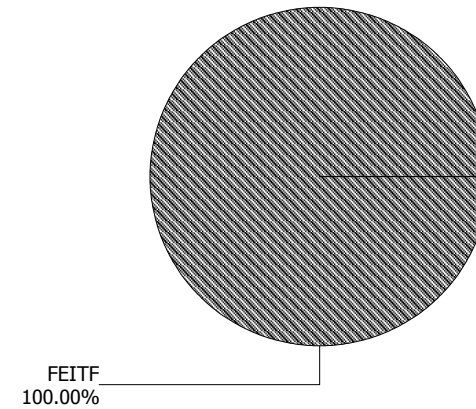
Account Statement - Transaction Summary

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

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

FEITF	
Opening Market Value	20,856,543.26
Purchases	35,243.13
Redemptions	(8,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$12,891,786.39
Cash Dividends and Income	35,243.13

Asset Summary		
	May 31, 2019	April 30, 2019
FEITF	12,891,786.39	20,856,543.26
Total	\$12,891,786.39	\$20,856,543.26
Asset Allocation		



Account Statement

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
FEITF					
Opening Balance					20,856,543.26
05/03/19	05/03/19	Redemption - ACH Redemption	1.00	(3,000,000.00)	17,856,543.26
05/23/19	05/23/19	Redemption - ACH Redemption	1.00	(5,000,000.00)	12,856,543.26
05/31/19	06/03/19	Accrual Income Div Reinvestment - Distributions	1.00	35,243.13	12,891,786.39

Closing Balance **12,891,786.39**

	Month of May	Fiscal YTD October-May		
Opening Balance	20,856,543.26	1,343,604.47	Closing Balance	12,891,786.39
Purchases	35,243.13	45,648,181.92	Average Monthly Balance	16,599,615.62
Redemptions (Excl. Checks)	(8,000,000.00)	(34,100,000.00)	Monthly Distribution Yield	2.50%
Check Disbursements	0.00	0.00		
Closing Balance	12,891,786.39	12,891,786.39		
Cash Dividends and Income	35,243.13	228,650.75		

AGENDA ITEM: 3

TITLE: Financial Statements – May 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 eight months ended May 31, 2019.

Balance Sheet:

As of May 31, 2019, the Council had \$89,911,569 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 May 31, 2019 is 66.6%. The estimated expenditure rate for Children’s Programs at May 31, 2019 is 61.28%.

RECOMMENDATION:

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

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

	<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 & Investments	\$ 89,902,713	\$ 8,856	\$ 89,911,569
Accounts Receivable	1,800,307	-	1,800,307
Advances to Agencies	1,610,297	-	1,610,297
Prepaid Expenses	562,055	-	562,055
Due From - Special Revenue Fund	-	130,788	130,788
Capital Assets	17,098,172	-	17,098,172
Total Assets	110,973,544	139,644	111,113,188
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	11,035,793	139,644	11,175,437
Accounts Payable	228,624	-	228,624
Due to - General Fund	130,788	-	130,788
Total Liabilities	11,395,205	139,644	11,534,849
Fund Balance			
Nonspendable:			
Prepaid Expenses	562,055	-	562,055
Assigned:			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
Unassigned:	44,787,458	-	44,787,458
Total Fund Balance	82,480,167	-	82,480,167
Investment in Capital Assets	17,098,172	-	17,098,172
Total Liabilities and Fund Balance	\$ 110,973,544	\$ 139,644	\$ 111,113,188

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

Agenda Item: #3 (continued)

	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	4/30/2019	5/31/2019
Cash												
Public Funds Money Market	\$ 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	\$ 4,113,514	\$ 2,814,789
Operating Account	\$ 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	\$ 2,588,493	\$ 2,277,400
Custodian Bank	\$ 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	\$ 2,288,705	\$ 2,477,333
Subtotal cash	\$ 14,076,111	\$ 8,553,209	\$ 7,050,985	\$ 7,469,870	\$ 14,601,027	\$ 17,222,342	\$ 21,302,274	\$ 13,459,121	\$ 9,800,680	\$ 7,051,646	\$ 8,990,712	\$ 7,569,522
Investments												
Florida Public Assets for Liquidity Management (1)	\$ 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	\$ 20,856,543	\$ 12,891,786
U.S. Treasury	\$ 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	\$ 28,107,858	\$ 31,451,583
U.S. Credit	\$ 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	\$ 31,305,435	\$ 28,151,872
ABS and MBS (asset and mortgage backed securities)	\$ 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	\$ 9,545,691	\$ 9,544,649
Accrued income	\$ -	\$ -	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506	\$ 302,157
Subtotal Regions	\$ 48,973,425	\$ 46,256,104	\$ 39,254,701	\$ 39,470,809	\$ 29,114,858	\$ 29,368,186	\$ 68,726,658	\$ 69,472,362	\$ 69,137,460	\$ 69,408,328	\$ 69,327,490	\$ 69,450,261
Subtotal investments	\$ 63,031,905	\$ 60,331,750	\$ 53,364,732	\$ 45,614,413	\$ 29,203,280	\$ 39,463,195	\$ 97,345,072	\$ 98,127,558	\$ 97,826,059	\$ 96,216,270	\$ 90,184,033	\$ 82,342,047
Total Cash and Investments	\$ 77,108,016	\$ 68,884,959	\$ 60,415,717	\$ 53,084,283	\$ 43,804,307	\$ 56,685,537	\$ 118,647,346	\$ 111,586,679	\$ 107,626,740	\$ 103,267,916	\$ 99,174,745	\$ 89,911,569

Month over Month Comparison

	5/31/2018	5/31/2019
Cash		
Public Funds Money Market	\$ 13,693,383	\$ 2,814,789
Operating Account	\$ 2,907,524	\$ 2,277,400
Custodian Bank	\$ 469,263	\$ 2,477,333
Subtotal cash	\$ 17,070,170	\$ 7,569,522
Investments		
Florida Public Assets for Liquidity Management (1)	\$ 24,032,912	\$ 12,891,786
U.S. Treasury	\$ 24,762,557	\$ 31,451,583
U.S. Credit	\$ 21,401,941	\$ 28,151,872
ABS and MBS (asset and mortgage backed securities)	\$ 2,396,607	\$ 9,544,649
Accrued income	\$ -	\$ 302,157
Subtotal Regions	\$ 48,561,105	\$ 69,450,261
Subtotal investments	\$ 72,594,017	\$ 82,342,047
Total Cash and Investments	\$ 89,664,187	\$ 89,911,569

(1) Name change effective June 1, 2019 - previously FEITF

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

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 5/31/2019</u>	<u>Actual Through 5/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Prevention Partnership for Children, Inc.</u>					<u>Approved 2018/2019 Budget</u>	<u>Budget Through 5/31/2019</u>	<u>Actual Through 5/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>
						<u>Approved 2018/2019 Budget</u>	<u>Budget Through 5/31/2019</u>	<u>Actual Through 5/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>					
Revenues															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 113,344,753	\$ 113,344,753	\$ -	94.03%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 113,344,753	\$ 113,344,753	\$ -	94.03%
Interest Income	1,400,000	933,333	1,489,175	555,841	106.37%	-	-	143	(143)	0.00%	1,400,000	933,333	1,489,317	555,984	106.38%
Unrealized Gain or Loss	-	-	557,189	557,189	100.00%	-	-	-	-	0.00%	-	-	557,189	557,189	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	2,236,831	2,205,640	(31,190)	65.74%	-	-	-	-	0.00%	3,355,246	2,236,831	2,205,640	(31,190)	65.74%
Income from Tenants	77,013	51,342	41,749	(9,593)	54.21%	-	-	-	-	0.00%	77,013	51,342	41,749	(9,593)	54.21%
Other Income	98,824	65,883	111,080	45,197	112.40%	-	-	-	-	0.00%	98,824	65,883	111,080	45,197	112.40%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
Total Revenues	137,681,992	116,632,142	117,749,586	1,117,444	85.52%	-	-	143	(143)	0.00%	137,681,992	116,632,142	117,749,728	1,117,586	85.52%
Expenditures															
Administrative Expenditures	5,591,996	3,727,997	3,575,869	152,128	63.95%	-	-	239	(239)	100.00%	5,591,996	3,727,997	3,576,108	151,890	63.95%
Capital Expenditures	100,000	66,667	24,400	42,267	24.40%	-	-	-	-	0.00%	100,000	66,667	24,400	42,267	24.40%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	2,896,530	2,896,530	-	89.09%	-	-	-	-	0.00%	3,251,241	2,896,530	2,896,530	-	89.09%
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	73,690,021	68,007,799	5,682,222	61.53%	2,661,433	1,774,289	1,423,734	350,554	53.50%	113,196,465	75,464,310	69,431,533	6,032,777	61.34%
Support Services:															
Programmatic Support	10,220,687	6,813,791	6,202,199	611,592	60.68%	-	-	-	-	0.00%	10,220,687	6,813,791	6,202,199	611,592	60.68%
Total Children's Programs	120,755,719	80,503,813	74,209,998	6,293,814	61.45%	2,661,433	1,774,289	1,423,734	350,554	53.50%	123,417,152	82,278,101	75,633,733	6,644,369	61.28%
Total Expenses	135,020,559	87,195,007	80,706,797	6,488,209	59.77%	2,661,433	1,774,289	1,423,973	350,316	53.50%	137,681,992	88,969,295	82,130,770	6,838,525	59.65%
Excess Revenues over (under) Expenses	2,661,433	29,437,135	37,042,788	7,605,653				(1,423,831)					35,618,958		
Other Financing Sources (Uses)															
Transfers in (out)	(2,661,433)	(1,774,289)	(1,423,831)	350,458	53.50%	2,661,433	1,774,289	1,423,831	350,458	53.50%	-	-	-	-	0.00%
Net Changes in Fund Balances			35,618,958					-					35,618,958		
Fund Balances															
October 1, 2018 (audited)			46,861,209					-					46,861,209		
May 31, 2019			<u>\$ 82,480,167</u>					<u>\$ -</u>					<u>\$ 82,480,167</u>		

AGENDA ITEM: 4

TITLE: CSC Proposed 2019/2020 Annual Budget and related 5 year Forecast

CSC STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

Attached are three budget models at three different millage rates. Two of the millage rates have been raised at the last Council meeting and the third millage rate is being recommended by staff. Each model begins with a 5-year Forecast and the millage rate is identified in yellow on the top of each model. The 5-year Forecast is attached to each version to show the impact to the future years.

Each of the budget models for fiscal year 19/20 include the following assumptions:

- Program cost drivers of 3% for salary and 10% for health insurance cost increases
- CSC health insurance is projected to increase by 10%
- Total merit pool for CSC staff performance evaluations is 4%
- 0.5% total pool for CSC promotional increases
- No increase in budgeted CSC positions
- The under expenditure rate is projected at 5%
- Targeted fund balance is 27.5% of the subsequent year total budget

The primary differences in each budget model for fiscal year 19/20 are:

- The millage rate
- Tax collector fees (function of the millage rate)
- Children's Program spending
- Use of Fund Balance (cash balances brought forward)

Please note, any of the three millage rates would show on the tax notice as a tax increase as each of the millage rates are above our rollback rate, .6131.

Staff's recommended millage rate is .6497.

Ad valorem tax revenue to support the recommended 19/20 proposed budget amounts to \$123,871,636, net of 4% which has historically been uncollectible. The Ad Valorem revenue is based on a projected 5.5% increase in the total tax base within Palm Beach County and increasing the millage rate 1.47%, from .6403 to .6497. This produces an increase in Ad Valorem revenue of 7.05% vs. the prior year.

The 5.5% increase in the total tax base is the latest preliminary information from the Palm Beach County Property Appraiser. Previously, the estimate had been 5.9% and was based on data from the Office of Economic Development and Research (EDR). This reduction in tax base resulted in a reduction in ad valorem revenue of \$486,000. We are projecting a \$1.3 million reduction, (38.69%) in Grant Income due to Florida's Healthy Start Coalition redesign to their

pricing structure. Additionally, the use of fund balance (cash balances brought forward) has been reduced by \$3.4 million, (28.04%) vs. the prior year. The net effect is that total revenue is increasing by \$3,574,485, 2.69%.

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 \$136,434,875.

Of the total proposed \$136,434,875, Children's Programs Direct Services are budgeted for \$116,023,382 or 85.04% and Program Administrative Support is budgeted for \$10,517,710 or 7.71%, for a combined total of \$126,541,092 or 92.75% of the total budget. The Children's Programs Direct Services budget reflects a 2.5% or \$2,826,917 increase from 2018/2019. This increase is attributed to supporting needed growth and newly identified community needs. The Program Administrative Support budget reflects a 2.91% or \$297,022 increase.

The proposed budget for the administrative costs of the Council is \$5,919,073 representing a 5.85% or \$327,078 increase from the 2018/2019 budget. This increase is largely attributed to merit and promotional increases, a reclassification of an expense and the projected costs related to retirement/transition during FY 19/20. The proposed budget for capital expenses is \$35,000 for computer hardware and software, representing a 65% decrease or \$65,000.

Please see the accompanying notes to this proposed budget.

RECOMMENDATION:

Recommend Council tentative approval of proposed 2019-2020 CSC Annual Budget and authorize staff to provide the Property Appraiser the tentative millage rate of .6497 contained in the Budget (with staff having the authority to adjust the millage rate to provide the same amount of budgeted tax revenue in the event the final figures from the Property Appraiser are different than the preliminary figures used to calculate the tax revenue).

CSC Forecast - 1.47% increase in millage rate in 19/20, no change in 20/21, reduced 1% in 21/22 and 22/23 and reduced 2% in 23/24

Tax base increases 5.5% 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

FY 19-20 Millage Rate: .6497

Targeted fund balance is 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	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	37,519,591	3,773,792	30.3%
2019/20	198,603,901,299	0.6497	123,871,636	3,776,231	8,787,008	136,434,875	39,328,118	38,726,694	601,425	27.9%
2020/21	209,527,115,870	0.6497	130,684,576	3,745,094	6,394,670	140,824,341	39,974,665	39,964,790	9,876	27.5%
2021/22	219,793,944,548	0.6432	135,717,240	3,717,632	5,891,637	145,326,508	41,349,354	41,280,659	68,695	27.5%
2022/23	230,783,641,776	0.6368	141,078,070	3,693,360	5,340,056	150,111,487	43,514,872	42,746,827	768,045	28.0%
2023/24	241,861,256,581	0.6240	144,892,822	3,671,870	6,878,315	155,443,007	44,408,707	42,746,827	1,661,881	28.6%

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% discount/allow)	108,983,420	112,434,398	115,718,460	123,871,636	130,684,576	135,717,240	141,078,070	144,892,822
Grant Income	4,345,350	3,118,387	3,355,246	2,056,966	2,056,966	2,056,966	2,056,966	2,056,966
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	6,394,670	5,891,637	5,340,056	6,878,315
Total	116,409,063	118,117,124	132,860,389	136,434,875	140,824,340	145,326,509	150,111,486	155,443,007

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	13,914,284	14,434,755	15,000,243	15,591,907	16,210,967
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	75,400	75,400	75,400	75,400	75,400
Other Expenses	1,578,374	1,155,973	1,405,757	1,496,835	1,496,835	1,496,835	1,496,835	1,496,835
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	3,439,710	3,472,743	3,573,396	3,680,612	3,756,908
Children's Programs and Initiatives	98,148,862	105,869,659	111,896,465	114,694,167	118,523,382	122,352,597	126,431,812	131,061,027
Children's Programs and Initiatives Cost Drivers	-	-	1,300,000	1,329,215	1,329,215	1,329,215	1,329,215	1,329,215
Contingency	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Total	113,781,104	121,618,439	132,860,389	136,434,875	140,824,340	145,326,509	150,111,486	155,443,007

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.

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

	2018/19	2019/20	INCREASE	%
	<u>APPROVED/ REVISED BUDGET*</u>	<u>PROPOSED BUDGET</u>	<u>(DECREASE) DIFFERENCE</u>	<u>INCREASE (DECREASE)</u>
REVENUES				
AD VALOREM TAXES, net	\$ 115,718,460	\$ 123,871,636	\$ 8,153,176	7.05%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	3,355,246	2,056,966	(1,298,280)	(38.69%)
Sub-Total Grant Income	3,355,246	2,056,966	(1,298,280)	(38.69%)
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%)
TOTAL	\$ 132,860,389	\$ 136,434,875	\$ 3,574,486	2.69%
EXPENDITURES				
CHILDREN'S PROGRAMS				
Direct Services	\$ 113,196,465	\$ 116,023,382	\$ 2,826,917	2.50%
Support Services	10,220,687	10,517,710	297,022	2.91%
Sub-Total Children's Programs	123,417,152	126,541,092	3,123,939	2.53%
ADMINISTRATIVE EXPENSES	5,591,996	5,919,073	327,078	5.85%
CAPITAL EXPENDITURES	100,000	35,000	(65,000)	(65.00%)
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	840,440	859,051	18,611	2.21%
Palm Beach County Tax Collector Fees	2,410,801	2,580,659	169,858	7.05%
Sub-Total	3,251,241	3,439,710	188,469	5.80%
CONTINGENCY	500,000	500,000	-	0.00%
TOTAL	\$ 132,860,389	\$ 136,434,875	\$ 3,574,486	2.69%

PROPOSED MILLAGE RATE:

0.6403

0.6497

* 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>
REVENUES						
AD VALOREM TAXES, net	\$ 123,871,636	92.62%	-	0.00%	\$ 123,871,636	90.79%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,056,966	1.54%	-	0.00%	2,056,966	1.51%
Sub-Total Grant Income	2,056,966	1.54%	-	0.00%	2,056,966	1.51%
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)	(2,688,734)	-2.01%	2,688,734	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	8,787,008	6.57%	-	0.00%	8,787,008	6.44%
TOTAL	\$ 133,746,141	100.00%	\$ 2,688,734	100.00%	\$ 136,434,875	100.00%
EXPENDITURES						
CHILDREN'S PROGRAMS						
Direct Services						
Program Services	\$ 111,676,148	83.50%	\$ 2,687,234	99.94%	\$ 114,363,382	83.82%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,610,000	1.20%	-	0.00%	1,610,000	1.18%
Sub-total Direct Services	113,336,148	84.74%	2,687,234	99.94%	116,023,382	85.04%
Support Services						
Program Support Expenses	10,517,710	7.86%	-	0.00%	10,517,710	7.71%
Sub-total Support Services	10,517,710	7.86%	-	0.00%	10,517,710	7.71%
Sub-Total Children's Programs	123,853,858	92.60%	2,687,234	99.94%	126,541,092	92.75%
ADMINISTRATIVE EXPENSES	5,917,573	4.42%	1,500	0.06%	5,919,073	4.34%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	859,051	0.64%	-	0.00%	859,051	0.63%
Palm Beach County Tax Collector Fees	2,580,659	1.93%	-	0.00%	2,580,659	1.89%
Sub-Total Non Operating Expenses	3,439,710	2.57%	-	0.00%	3,439,710	2.52%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.37%
TOTAL	\$ 133,746,141	100.00%	\$ 2,688,734	100.00%	\$ 136,434,875	100.00%

MILLAGE RATE: 0.6497

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
SALARIES	\$ 589,106	\$ 1,065,415	\$ 1,160,118	\$ 3,973,297	\$ 702,472	\$ 1,459,127	\$ 8,949,534
TEMPORARY PERSONNEL	-	-	-	15,000	-	-	15,000
FRINGE BENEFITS							
A. FICA-Social Security	29,433	62,922	67,819	239,975	41,242	86,485	527,876
B. FICA-Medicare	8,485	15,220	16,537	56,662	10,034	20,872	127,811
C. FL Unemployment	884	1,598	1,740	5,960	1,054	2,189	13,425
D. Workers' Comp	678	2,712	3,389	11,298	1,808	3,389	23,275
E. Health Plan	78,803	266,439	394,883	1,454,014	193,166	366,860	2,754,164
F. Retirement	69,245	152,496	140,256	514,862	84,258	171,258	1,132,376
G. Long Term Disability	1,253	3,837	4,225	15,092	2,673	5,073	32,153
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,553	18,211	22,763	75,877	12,140	22,763	156,307
J. Short Term Disability	1,005	3,199	3,522	12,580	2,228	4,229	26,763
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	204,939	566,033	673,135	2,446,321	358,202	701,120	4,949,750
TOTAL PERSONNEL	794,046	1,631,449	1,833,252	6,434,618	1,060,674	2,160,246	13,914,284
TRAVEL							
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
TOTAL TRAVEL	15,050	22,300	29,750	86,500	23,500	25,500	202,600
BUILDING SPACE							
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
TOTAL BUILDING SPACE	19,459	84,324	97,300	324,326	51,893	97,298	674,600
COMMUNICATIONS							
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
TOTAL COMMUNICATIONS	1,617	16,008	16,086	26,954	4,313	8,086	73,064
PRINTING & SUPPLIES							
A. Supplies	1,183	5,125	5,913	19,712	3,154	5,913	41,000
B. Meeting Supplies	1,400	7,250	700	5,000	300	100	14,750
C. Computer Supplies	-	-	-	-	-	17,000	17,000
D. Printing	50	400	400	1,000	300	500	2,650
TOTAL PRINTING & SUPPLIES	2,633	12,775	7,013	25,712	3,754	23,513	75,400

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
OTHER EXPENSES							
A. Purchase of Service							
1. Legal	80,061	-	-	-	-	-	80,061
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	20,000	66,500	7,500	108,628	50,000	28,000	280,628
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
TOTAL OTHER EXPENSES	435,128	237,982	246,137	133,352	65,962	376,774	1,495,335
TOTAL ADMINISTRATIVE EXPENSES	1,267,933	2,004,838	2,229,538	7,031,462	1,210,096	2,691,418	16,435,283
CAPITAL EXPENSES							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	25,000	25,000
C. Computer Software	-	-	-	-	-	10,000	10,000
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	2,580,659	-	-	-	-	-	2,580,659
TOTAL NON-OPERATING EXPENSES	3,439,710	-	-	-	-	-	3,439,710
ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES							
A. Direct Funded Programs and Initiatives	-	-	-	111,676,148	-	-	111,676,148
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,345,000	-	1,345,000
D. Communications Technology	-	-	-	-	265,000	-	265,000
TOTAL ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES	-	-	-	111,676,148	1,660,000	-	113,336,148
CONTINGENCY	500,000	-	-	-	-	-	500,000
TOTAL BUDGET	5,207,643	2,004,838	2,229,538	118,707,610	2,870,096	2,726,418	133,746,141
Budget: Administrative Expenses	1,267,933	1,721,891	870,109	671,339	90,706	1,295,596	5,917,573
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Direct Services	-	-	-	111,676,148	1,660,000	-	113,336,148
Budget: Children's Program: Support Services	-	282,946	1,359,429	6,360,123	1,119,390	1,395,822	10,517,710
Budget: Non-Operating Expenses	3,939,710	-	-	-	-	-	3,939,710
TOTAL BUDGET	\$ 5,207,643	\$ 2,004,838	\$ 2,229,538	\$ 118,707,610	\$ 2,870,096	\$ 2,726,418	\$ 133,746,141

**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 103 approved positions, a 4% merit pool in correlation with staff performance evaluations and 0.5% for promotional increases.
- Fringe benefits are calculated at projected 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 2020 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. This estimate is subject to change.
- 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 \$116,022,183.

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 7.05% based on an estimated increase in property tax values of 5.5% and increasing the millage rate by 1.47%, from .6403 to .6497. The 5.49% increase in property tax values are based on the preliminary projection from the Property Appraiser's office.

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. Florida's Healthy Start Coalition has had a redesign in their pricing structure which is anticipated to reduce Council revenue by \$1.3 million.

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.

CSC Forecast - 2.9% increase in millage rate in 19/20, no change in 20/21, reduced 1% in 21/22 and 22/23 and reduced 2% in 23/24
 Tax base increases 5.5% 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

FY 19-20 Millage Rate: .6590

Targeted fund balance is 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	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	37,804,749	3,488,633	30.0%
2019/20	198,603,901,299	0.6590	125,644,772	3,776,231	8,050,812	137,471,815	40,116,161	39,011,982	1,104,179	28.3%
2020/21	209,527,115,870	0.6590	132,555,235	3,745,094	5,561,423	141,861,752	41,647,826	40,250,475	1,397,351	28.5%
2021/22	219,793,944,548	0.6524	137,659,937	3,717,632	4,987,794	146,365,362	43,978,300	41,566,766	2,411,534	29.1%
2022/23	230,783,641,776	0.6459	143,097,504	3,693,360	4,361,011	151,151,876	47,174,883	43,033,234	4,141,649	30.1%
2023/24	241,861,256,581	0.6330	146,966,861	3,671,870	5,845,755	156,484,486	49,153,352	43,033,234	6,120,118	31.4%

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% discount/allow)	108,983,420	112,434,398	115,718,460	125,644,772	132,555,235	137,659,937	143,097,504	146,966,861
Grant Income	4,345,350	3,118,387	3,355,246	2,056,966	2,056,966	2,056,966	2,056,966	2,056,966
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	8,050,812	5,561,423	4,987,794	4,361,011	5,845,755
Total	116,409,063	118,117,124	132,860,389	137,471,815	141,861,752	146,365,363	151,151,875	156,484,486

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	13,914,284	14,434,755	15,000,243	15,591,907	16,210,967
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	75,400	75,400	75,400	75,400	75,400
Other Expenses	1,578,374	1,155,973	1,405,757	1,496,835	1,496,835	1,496,835	1,496,835	1,496,835
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	3,476,650	3,510,155	3,612,250	3,721,001	3,798,387
Children's Programs and Initiatives	98,148,862	105,869,659	111,896,465	115,694,167	119,523,382	123,352,597	127,431,812	132,061,027
Children's Programs and Initiatives Cost Drivers	-	-	1,300,000	1,329,215	1,329,215	1,329,215	1,329,215	1,329,215
Contingency	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Total	113,781,104	121,618,439	132,860,389	137,471,815	141,861,752	146,365,363	151,151,875	156,484,486

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.

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

	2018/19	2019/20	INCREASE	%
	<u>APPROVED/ REVISED BUDGET*</u>	<u>PROPOSED BUDGET</u>	<u>(DECREASE) DIFFERENCE</u>	<u>INCREASE (DECREASE)</u>
REVENUES				
AD VALOREM TAXES, net	\$ 115,718,460	\$ 125,644,772	\$ 9,926,312	8.58%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	3,355,246	2,056,966	(1,298,280)	(38.69%)
Sub-Total Grant Income	3,355,246	2,056,966	(1,298,280)	(38.69%)
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	8,050,812	(4,160,034)	(34.07%)
TOTAL	\$ 132,860,389	\$ 137,471,815	\$ 4,611,426	3.47%
EXPENDITURES				
CHILDREN'S PROGRAMS				
Direct Services	\$ 113,196,465	\$ 117,023,382	\$ 3,826,917	3.38%
Support Services	10,220,687	10,517,710	297,023	2.91%
Sub-Total Children's Programs	123,417,152	127,541,092	4,123,940	3.34%
ADMINISTRATIVE EXPENSES	5,591,996	5,919,073	327,077	5.85%
CAPITAL EXPENDITURES	100,000	35,000	(65,000)	(65.00%)
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	840,440	859,051	18,611	2.21%
Palm Beach County Tax Collector Fees	2,410,801	2,617,599	206,798	8.58%
Sub-Total	3,251,241	3,476,650	225,409	6.93%
CONTINGENCY	500,000	500,000	-	0.00%
TOTAL	\$ 132,860,389	\$ 137,471,815	\$ 4,611,426	3.47%

PROPOSED MILLAGE RATE:

0.6403

0.6590

* 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>
REVENUES						
AD VALOREM TAXES, net	\$	125,644,772	93.22%	-	0.00%	\$ 125,644,772 91.40%
GRANT INCOME						
Department of Health/Agency for Health Care Administration		2,056,966	1.53%	-	0.00%	2,056,966 1.50%
Sub-Total Grant Income		2,056,966	1.53%	-	0.00%	2,056,966 1.50%
INTEREST INCOME		1,556,832	1.16%	-	0.00%	1,556,832 1.13%
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)		(2,688,734)	-1.99%	2,688,734	100.00%	- 0.00%
CASH BALANCES BROUGHT FORWARD		8,050,812	5.97%	-	0.00%	8,050,812 5.86%
TOTAL	\$	134,783,081	100.00%	\$ 2,688,734	100.00%	\$ 137,471,815 100.00%
EXPENDITURES						
CHILDREN'S PROGRAMS						
Direct Services						
Program Services	\$	112,676,148	83.60%	\$ 2,687,234	99.94%	\$ 115,363,382 83.92%
Special Funds and Other		50,000	0.04%	-	0.00%	50,000 0.04%
Public Education/Awareness		1,610,000	1.19%	-	0.00%	1,610,000 1.17%
Sub-total Direct Services		114,336,148	84.83%	2,687,234	99.94%	117,023,382 85.13%
Support Services						
Program Support Expenses		10,517,710	7.80%	-	0.00%	10,517,710 7.65%
Sub-total Support Services		10,517,710	7.80%	-	0.00%	10,517,710 7.65%
Sub-Total Children's Programs		124,853,858	92.63%	2,687,234	99.94%	127,541,092 92.78%
ADMINISTRATIVE EXPENSES		5,917,573	4.39%	1,500	0.06%	5,919,073 4.31%
CAPITAL EXPENDITURES		35,000	0.03%	-	0.00%	35,000 0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees		859,051	0.64%	-	0.00%	859,051 0.62%
Palm Beach County Tax Collector Fees		2,617,599	1.94%	-	0.00%	2,617,599 1.90%
Sub-Total Non Operating Expenses		3,476,650	2.58%	-	0.00%	3,476,650 2.53%
CONTINGENCY		500,000	0.37%	-	0.00%	500,000 0.36%
TOTAL	\$	134,783,081	100.00%	\$ 2,688,734	100.00%	\$ 137,471,815 100.00%

MILLAGE RATE: 0.6590

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
SALARIES	\$ 589,106	\$ 1,065,415	\$ 1,160,118	\$ 3,973,297	\$ 702,472	\$ 1,459,127	\$ 8,949,534
TEMPORARY PERSONNEL	-	-	-	15,000	-	-	15,000
FRINGE BENEFITS							
A. FICA-Social Security	29,433	62,922	67,819	239,975	41,242	86,485	527,876
B. FICA-Medicare	8,485	15,220	16,537	56,662	10,034	20,872	127,811
C. FL Unemployment	884	1,598	1,740	5,960	1,054	2,189	13,425
D. Workers' Comp	678	2,712	3,389	11,298	1,808	3,389	23,275
E. Health Plan	78,803	266,439	394,883	1,454,014	193,166	366,860	2,754,164
F. Retirement	69,245	152,496	140,256	514,862	84,258	171,258	1,132,376
G. Long Term Disability	1,253	3,837	4,225	15,092	2,673	5,073	32,153
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,553	18,211	22,763	75,877	12,140	22,763	156,307
J. Short Term Disability	1,005	3,199	3,522	12,580	2,228	4,229	26,763
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	204,939	566,033	673,135	2,446,321	358,202	701,120	4,949,750
TOTAL PERSONNEL	794,046	1,631,449	1,833,252	6,434,618	1,060,674	2,160,246	13,914,284
TRAVEL							
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
TOTAL TRAVEL	15,050	22,300	29,750	86,500	23,500	25,500	202,600
BUILDING SPACE							
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
TOTAL BUILDING SPACE	19,459	84,324	97,300	324,326	51,893	97,298	674,600
COMMUNICATIONS							
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
TOTAL COMMUNICATIONS	1,617	16,008	16,086	26,954	4,313	8,086	73,064
PRINTING & SUPPLIES							
A. Supplies	1,183	5,125	5,913	19,712	3,154	5,913	41,000
B. Meeting Supplies	1,400	7,250	700	5,000	300	100	14,750
C. Computer Supplies	-	-	-	-	-	17,000	17,000
D. Printing	50	400	400	1,000	300	500	2,650
TOTAL PRINTING & SUPPLIES	2,633	12,775	7,013	25,712	3,754	23,513	75,400

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
OTHER EXPENSES							
A. Purchase of Service							
1. Legal	80,061	-	-	-	-	-	80,061
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	20,000	66,500	7,500	108,628	50,000	28,000	280,628
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
TOTAL OTHER EXPENSES	435,128	237,982	246,137	133,352	65,962	376,774	1,495,335
TOTAL ADMINISTRATIVE EXPENSES	1,267,933	2,004,838	2,229,538	7,031,462	1,210,096	2,691,418	16,435,283
CAPITAL EXPENSES							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	25,000	25,000
C. Computer Software	-	-	-	-	-	10,000	10,000
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	2,617,599	-	-	-	-	-	2,617,599
TOTAL NON-OPERATING EXPENSES	3,476,650	-	-	-	-	-	3,476,650
ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES							
A. Direct Funded Programs and Initiatives	-	-	-	112,676,148	-	-	112,676,148
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,345,000	-	1,345,000
D. Communications Technology	-	-	-	-	265,000	-	265,000
TOTAL ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES	-	-	-	112,676,148	1,660,000	-	114,336,148
CONTINGENCY	500,000	-	-	-	-	-	500,000
TOTAL BUDGET	5,244,583	2,004,838	2,229,538	119,707,610	2,870,096	2,726,418	134,783,082
Budget: Administrative Expenses	1,267,933	1,721,891	870,109	671,339	90,706	1,295,596	5,917,573
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Direct Services	-	-	-	112,676,148	1,660,000	-	114,336,148
Budget: Children's Program: Support Services	-	282,946	1,359,429	6,360,123	1,119,390	1,395,822	10,517,710
Budget: Non-Operating Expenses	3,976,650	-	-	-	-	-	3,976,650
TOTAL BUDGET	\$ 5,244,583	\$ 2,004,838	\$ 2,229,538	\$ 119,707,610	\$ 2,870,096	\$ 2,726,418	\$ 134,783,082

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

Tax base increases 5.5% 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 operating budget

FY 19-20 Millage Rate: .6403

								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	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	37,234,323	4,059,060	30.5%
2019/20	198,603,901,299	0.6403	122,079,435	3,776,231	9,541,872	135,397,538	38,521,387	38,028,794	492,593	27.9%
2020/21	209,527,115,870	0.6403	128,793,804	3,745,094	5,747,626	138,286,524	39,688,088	39,548,921	139,167	27.6%
2021/22	219,793,944,548	0.6403	135,104,700	3,717,632	4,991,925	143,814,257	41,886,875	40,864,657	1,022,219	28.2%
2022/23	230,783,641,776	0.6339	140,441,336	3,693,360	4,464,056	148,598,752	44,852,757	42,330,730	2,522,027	29.1%
2023/24	241,861,256,581	0.6212	144,238,870	3,671,870	6,019,187	153,929,927	46,530,066	42,330,730	4,199,337	30.2%

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% discount/allow)	108,983,420	112,434,398	115,718,460	122,079,435	128,793,804	135,104,700	140,441,336	144,238,870
Grant Income	4,345,350	3,118,387	3,355,246	2,056,966	2,056,966	2,056,966	2,056,966	2,056,966
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	9,541,872	5,747,626	4,991,925	4,464,056	6,019,187
Total	116,409,063	118,117,124	132,860,389	135,397,538	138,286,524	143,814,257	148,598,752	153,929,927
Expenditures								
Personnel	11,352,280	11,909,364	13,225,664	13,914,284	14,434,755	15,000,243	15,591,907	16,210,967
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	75,400	75,400	75,400	75,400	75,400
Other Expenses	1,578,374	1,155,973	1,405,757	1,496,835	1,496,835	1,496,835	1,496,835	1,496,835
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	3,402,373	3,434,927	3,561,144	3,667,878	3,743,828
Children's Programs and Initiatives	98,148,862	105,869,659	111,896,465	113,694,167	116,023,382	120,852,597	124,931,812	129,561,027
Children's Programs and Initiatives Cost Drivers	-	-	1,300,000	1,329,215	1,329,215	1,329,215	1,329,215	1,329,215
Contingency	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Total	113,781,104	121,618,439	132,860,389	135,397,538	138,286,524	143,814,257	148,598,752	153,929,927

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.

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

	2018/19	2019/20	INCREASE	%
	<u>APPROVED/ REVISED BUDGET*</u>	<u>PROPOSED BUDGET</u>	<u>(DECREASE) DIFFERENCE</u>	<u>INCREASE (DECREASE)</u>
REVENUES				
AD VALOREM TAXES, net	\$ 115,718,460	\$ 122,079,435	\$ 6,360,975	5.50%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	3,355,246	2,056,966	(1,298,280)	(38.69%)
Sub-Total Grant Income	3,355,246	2,056,966	(1,298,280)	(38.69%)
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	9,541,872	(2,668,974)	(21.86%)
TOTAL	\$ 132,860,389	\$ 135,397,538	\$ 2,537,149	1.91%
EXPENDITURES				
CHILDREN'S PROGRAMS				
Direct Services	\$ 113,196,465	\$ 115,023,382	\$ 1,826,917	1.61%
Support Services	10,220,687	10,517,710	297,022	2.91%
Sub-Total Children's Programs	123,417,152	125,541,092	2,123,939	1.72%
ADMINISTRATIVE EXPENSES	5,591,996	5,919,073	327,078	5.85%
CAPITAL EXPENDITURES	100,000	35,000	(65,000)	(65.00%)
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	840,440	859,051	18,611	2.21%
Palm Beach County Tax Collector Fees	2,410,801	2,543,322	132,520	5.50%
Sub-Total	3,251,241	3,402,373	151,131	4.65%
CONTINGENCY	500,000	500,000	-	0.00%
TOTAL	\$ 132,860,389	\$ 135,397,538	\$ 2,537,149	1.91%

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>
REVENUES						
AD VALOREM TAXES, net	\$ 122,079,435	91.99%	-	0.00%	\$ 122,079,435	90.16%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,056,966	1.55%	-	0.00%	2,056,966	1.52%
Sub-Total Grant Income	2,056,966	1.55%	-	0.00%	2,056,966	1.52%
INTEREST INCOME	1,556,832	1.17%	-	0.00%	1,556,832	1.15%
INCOME FROM TENANTS	62,433	0.05%	-	0.00%	62,433	0.05%
OTHER INCOME	100,000	0.08%	-	0.00%	100,000	0.07%
TRANSFER IN (OUT)	(2,688,734)	-2.03%	2,688,734	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	9,541,872	7.19%	-	0.00%	9,541,872	7.05%
TOTAL	\$ 132,708,804	100.00%	\$ 2,688,734	100.00%	\$ 135,397,538	100.00%
EXPENDITURES						
CHILDREN'S PROGRAMS						
Direct Services						
Program Services	\$ 110,676,148	83.40%	\$ 2,687,234	99.94%	\$ 113,363,382	83.73%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,610,000	1.21%	-	0.00%	1,610,000	1.19%
Sub-total Direct Services	112,336,148	84.65%	2,687,234	99.94%	115,023,382	84.95%
Support Services						
Program Support Expenses	10,517,710	7.93%	-	0.00%	10,517,710	7.77%
Sub-total Support Services	10,517,710	7.93%	-	0.00%	10,517,710	7.77%
Sub-Total Children's Programs	122,853,858	92.57%	2,687,234	99.94%	125,541,092	92.72%
ADMINISTRATIVE EXPENSES	5,917,573	4.46%	1,500	0.06%	5,919,073	4.37%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	859,051	0.65%	-	0.00%	859,051	0.63%
Palm Beach County Tax Collector Fees	2,543,322	1.92%	-	0.00%	2,543,322	1.88%
Sub-Total Non Operating Expenses	3,402,373	2.56%	-	0.00%	3,402,373	2.51%
CONTINGENCY	500,000	0.38%	-	0.00%	500,000	0.37%
TOTAL	\$ 132,708,804	100.00%	\$ 2,688,734	100.00%	\$ 135,397,538	100.00%

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
SALARIES	\$ 589,106	\$ 1,065,415	\$ 1,160,118	\$ 3,973,297	\$ 702,472	\$ 1,459,127	\$ 8,949,534
TEMPORARY PERSONNEL	-	-	-	15,000	-	-	15,000
FRINGE BENEFITS							
A. FICA-Social Security	29,433	62,922	67,819	239,975	41,242	86,485	527,876
B. FICA-Medicare	8,485	15,220	16,537	56,662	10,034	20,872	127,811
C. FL Unemployment	884	1,598	1,740	5,960	1,054	2,189	13,425
D. Workers' Comp	678	2,712	3,389	11,298	1,808	3,389	23,275
E. Health Plan	78,803	266,439	394,883	1,454,014	193,166	366,860	2,754,164
F. Retirement	69,245	152,496	140,256	514,862	84,258	171,258	1,132,376
G. Long Term Disability	1,253	3,837	4,225	15,092	2,673	5,073	32,153
H. Tuition Reimbursement	-	25,000	-	-	-	-	25,000
I. Retirement Health Savings	4,553	18,211	22,763	75,877	12,140	22,763	156,307
J. Short Term Disability	1,005	3,199	3,522	12,580	2,228	4,229	26,763
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	204,939	566,033	673,135	2,446,321	358,202	701,120	4,949,750
TOTAL PERSONNEL	794,046	1,631,449	1,833,252	6,434,618	1,060,674	2,160,246	13,914,284
TRAVEL							
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
TOTAL TRAVEL	15,050	22,300	29,750	86,500	23,500	25,500	202,600
BUILDING SPACE							
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
TOTAL BUILDING SPACE	19,459	84,324	97,300	324,326	51,893	97,298	674,600
COMMUNICATIONS							
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
TOTAL COMMUNICATIONS	1,617	16,008	16,086	26,954	4,313	8,086	73,064
PRINTING & SUPPLIES							
A. Supplies	1,183	5,125	5,913	19,712	3,154	5,913	41,000
B. Meeting Supplies	1,400	7,250	700	5,000	300	100	14,750
C. Computer Supplies	-	-	-	-	-	17,000	17,000
D. Printing	50	400	400	1,000	300	500	2,650
TOTAL PRINTING & SUPPLIES	2,633	12,775	7,013	25,712	3,754	23,513	75,400

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
OTHER EXPENSES							
A. Purchase of Service							
1. Legal	80,061	-	-	-	-	-	80,061
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	20,000	66,500	7,500	108,628	50,000	28,000	280,628
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
TOTAL OTHER EXPENSES	435,128	237,982	246,137	133,352	65,962	376,774	1,495,335
TOTAL ADMINISTRATIVE EXPENSES	1,267,933	2,004,838	2,229,538	7,031,462	1,210,096	2,691,418	16,435,283
CAPITAL EXPENSES							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	25,000	25,000
C. Computer Software	-	-	-	-	-	10,000	10,000
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	2,543,322	-	-	-	-	-	2,543,322
TOTAL NON-OPERATING EXPENSES	3,402,373	-	-	-	-	-	3,402,373
ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES							
A. Direct Funded Programs and Initiatives	-	-	-	110,676,148	-	-	110,676,148
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,345,000	-	1,345,000
D. Communications Technology	-	-	-	-	265,000	-	265,000
TOTAL ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES	-	-	-	110,676,148	1,660,000	-	112,336,148
CONTINGENCY	500,000	-	-	-	-	-	500,000
TOTAL BUDGET	5,170,305	2,004,838	2,229,538	117,707,610	2,870,096	2,726,418	132,708,804
Budget: Administrative Expenses	1,267,933	1,721,891	870,109	671,339	90,706	1,295,596	5,917,573
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Direct Services	-	-	-	110,676,148	1,660,000	-	112,336,148
Budget: Children's Program: Support Services	-	282,946	1,359,429	6,360,123	1,119,390	1,395,822	10,517,710
Budget: Non-Operating Expenses	3,902,373	-	-	-	-	-	3,902,373
TOTAL BUDGET	\$ 5,170,305	\$ 2,004,838	\$ 2,229,538	\$ 117,707,610	\$ 2,870,096	\$ 2,726,418	\$ 132,708,804