

Children's Services Council

Finance Committee Meeting

Thursday, September 10, 2020, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair
Jose Luis Rodriguez, Esq., Council and Finance Committee Member
Paul Dumars, Chief Financial Officer, Solid Waste Authority
Community Volunteer – Vacant

CSC Staff:

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

Agenda Items:

1. Minutes – August 6, 2020
2. Monthly Investment Report – July 31, 2020
3. Financial Statements – July 31, 2020
4. TRIM Package, attached separately
5. Update to Capital Asset and Disposal of Capital Asset Policies
6. Adjournment

Next Meeting: October 22, 2020, 3:00p.m.

Children's Services Council

Finance Committee Meeting

Thursday, August 6, 2020, 3:30 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present via Skype**
Jose Luis Rodriguez, Esq., Council and Finance Committee Member, **Present via Skype**
Paul Dumars, Chief Financial Officer, Solid Waste Authority, **Present via Skype**
Community Volunteer – Vacant

CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer, **Present via Skype**
Debra Heim, Chief Financial Officer, **Present via Skype**
Debra Gotlib, General Counsel and Chief of Legislative Affairs, **Present via Skype**
Elsa Sanchez, Senior Executive Assistant, **Present via Skype**
Robert Kurimski, Chief Technology Officer, **Present via Skype**
Tanya Palmer, Chief Program Officer, Present, Present via Skype

PFM Asset Management LLC:

Richard Pengelly, Director , **Present via Skype**
Scott Sweeten, Senior Managing Consultant, **Present via Skype**
Giancarlo Morales-Belletti, Portfolio Manager, Present via Skype

Agenda Items:

1. Quarterly Investment Report – June 30, 2020, **Reviewed, no action required**
2. Monthly Investment Report – May 31, 2020, **Reviewed, no action required**
3. Minutes – May 28, 2020, **Recommends approval by Council**
4. Financial Statements – May 31, 2020, **Recommends approval by Council**
5. Financial Statements – June 30, 2020, **Recommends approval by Council**
6. CSC Proposed FY 2020-2021 Budget (updated with preliminary tax roll) , **Reviewed, no action required**
7. Finance Committee Election of Committee Chair and Vice Chair and membership update, **Nominations were made and the following officers were approved unanimously.**

Chair: Thomas Bean
Vice Chair: Jose Luis Rodriguez, Esq.

Lisa thanked John Marino for his past service on the Finance Committee. One position for an external Palm Beach County resident remains vacant.

Adjournment

Next Meeting: September 10, 2020, 3:45p.m.

AGENDA ITEM: 2

TITLE: Monthly Investment Report – July 31, 2020

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Custodian Bank (Regions Bank)	\$ 25,476,683
Less: Cash & cash equivalents	\$ (330,594)
Less: Accrued income	<u>\$ (74,924)</u>
Subtotal at Regions Bank	\$ 25,071,165
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 31,240,062</u>
Total Investments	\$ 56,311,227

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on July 31, 2020

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	-267,812.50 1.00		-267,812.50	0.00	-267,812.50 0.00	0.00	0.00%
Total Cash			-\$267,812.50	\$0.00	-\$267,812.50 \$0.00	\$0.00	0.00%
Total Cash			-\$267,812.50	\$0.00	-\$267,812.50 \$0.00	\$0.00	0.00%
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	598,406.59 1.00		598,406.59	4.38	598,406.59 0.00	62.23 .01	2.33%
Total Cash Equivalents			\$598,406.59	\$4.38	\$598,406.59 \$0.00	\$62.23 0.01%	2.33%
Total Cash Equivalents			\$598,406.59	\$4.38	\$598,406.59 \$0.00	\$62.23 0.01%	2.33%
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		74,924.05	0.00	74,924.05 0.00	0.00	0.29%
Total Accrued Income			\$74,924.05	\$0.00	\$74,924.05 \$0.00	\$0.00	0.29%
Total Accrued Income			\$74,924.05	\$0.00	\$74,924.05 \$0.00	\$0.00	0.29%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.5% 31 Mar 2023 CUSIP:912828Q29	455,000.00 103.6641	N/A Aaa	471,671.47	2,293.66	464,353.17 7,318.30	6,825.00 1.45	1.83%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:9128282S8	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	870,000.00 102.0703	N/A Aaa	888,011.70	2,579.12	870,017.33 17,994.37	15,225.00 1.71	3.45%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 103.50	N/A Aaa	677,925.00	3,852.12	661,446.87 16,478.13	11,462.50 1.69	2.63%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	700,000.00 104.0547	N/A Aaa	728,382.83	33.32	705,600.77 22,782.06	12,250.00 1.68	2.83%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 102.6406	N/A Aaa	482,410.96	2,764.12	459,186.33 23,224.63	8,225.00 1.7	1.87%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 102.6953	N/A Aaa	159,177.73	1,216.21	155,667.25 3,510.48	2,906.25 1.83	0.62%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 102.9922	N/A Aaa	705,496.50	3,245.87	676,544.53 28,951.97	12,843.75 1.82	2.74%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,020,000.00 102.5547	N/A Aaa	1,046,057.84	52.02	1,012,697.20 33,360.64	19,125.00 1.83	4.07%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	160,000.00 103.4766	N/A Aaa	165,562.50	8.16	160,426.21 5,136.29	3,000.00 1.81	0.64%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	575,000.00 103.8125	N/A Aaa	596,921.88	1,062.49	578,135.81 18,786.07	12,218.75 2.05	2.32%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 104.3594	N/A Aaa	647,028.16	2,100.56	625,430.11 21,598.05	12,400.00 1.92	2.51%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	390,000.00 102.2344	N/A Aaa	398,714.08	1,971.18	381,072.66 17,641.42	7,800.00 1.96	1.55%
Total US Treasury			\$6,967,360.65	\$21,178.83	\$6,750,578.24 \$216,782.41	\$124,281.25 1.78%	27.06%
<i>Federal Agency</i>							
Federal Home Loan Mortgage Corp .125% 25 Jul 2022 CUSIP:3137EAET2	300,000.00 99.8881	AA+ Aaa	299,664.23	8.34	299,322.00 342.23	375.00 .13	1.16%
Federal Home Loan Mortgage Corp .25% 26 Jun 2023 CUSIP:3137EAES4	745,000.00 100.0019	AA+ Aaa	745,013.86	181.11	743,346.60 1,667.26	1,862.50 .25	2.89%
Federal Home Loan Mortgage Corp .375% 05 May 2023 CUSIP:3137EAER6	465,000.00 100.4108	AA+ Aaa	466,910.22	406.88	464,804.70 2,105.52	1,743.75 .37	1.81%
Federal National Mortgage Association .25% 10 Jul 2023 CUSIP:3135G05G4	465,000.00 100.0046	AA+ Aaa	465,021.58	67.80	464,000.25 1,021.33	1,162.50 .25	1.81%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>Federal Agency (continued)</i>							
Federal National Mortgage Association .25% 22 May 2023 CUSIP:3135G04Q3	820,000.00 100.057	AA+ Aaa	820,466.99	392.94	817,855.00 2,611.99	2,050.00 .25	3.19%
Total Federal Agency			\$2,797,076.88	\$1,057.07	\$2,789,328.55 \$7,748.33	\$7,193.75 0.26%	10.86%
Total US Government			\$9,764,437.53	\$22,235.90	\$9,539,906.79 \$224,530.74	\$131,475.00 1.35%	37.92%
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	105,328.06 105.054	N/A N/A	110,651.34	307.21	106,219.13 4,432.21	3,686.48 3.33	0.43%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	113,682.26 105.06	N/A N/A	119,434.58	284.21	113,938.83 5,495.75	3,410.47 2.86	0.46%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	99,845.82 106.26	N/A N/A	106,096.17	332.82	102,672.89 3,423.28	3,993.83 3.76	0.41%
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	105,064.55 105.154	N/A N/A	110,479.58	218.88	106,015.24 4,464.34	2,626.61 2.38	0.43%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	115,642.63 105.754	N/A N/A	122,296.71	337.29	116,754.74 5,541.97	4,047.49 3.31	0.48%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	115,582.67 105.144	N/A N/A	121,528.24	288.96	115,921.91 5,606.33	3,467.48 2.85	0.47%
Freddie Mac Pool FR ZS6941 2% 01 Mar 2028 CUSIP:3132A7WA5	117,290.67 104.913	N/A N/A	123,053.16	195.49	120,537.85 2,515.31	2,345.81 1.91	0.48%
Total 15-year Fixed			\$813,539.78	\$1,964.86	\$782,060.59 \$31,479.19	\$23,578.17 2.90%	3.16%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Agency MBS (continued)</i>							
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	94,949.05 104.876	N/A N/A	99,578.77	276.94	96,630.78 2,947.99	3,323.22 3.34	0.39%
Total 10-year Fixed			\$99,578.77	\$276.94	\$96,630.78 \$2,947.99	\$3,323.22 3.34%	0.39%
Total Agency MBS			\$913,118.55	\$2,241.80	\$878,691.37 \$34,427.18	\$26,901.39 2.95%	3.55%
<i>CMO</i>							
<i>Agency</i>							
Fannie Mae REMICS FNR 2020-33 BG 2% 25 May 2030 CUSIP:3136B9VJ3	58,043.32 102.6258	N/A N/A	59,567.40	96.74	59,580.56 -13.16	1,160.87 1.95	0.23%
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	86,189.59 105.3853	N/A N/A	90,831.17	287.30	89,270.21 1,560.96	3,447.58 3.8	0.35%
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	112,290.76 102.091	N/A N/A	114,638.74	128.66	111,378.41 3,260.33	1,544.00 1.35	0.45%
Total Agency			\$265,037.31	\$512.70	\$260,229.18 \$4,808.13	\$6,152.45 2.32%	1.03%
Total CMO			\$265,037.31	\$512.70	\$260,229.18 \$4,808.13	\$6,152.45 2.32%	1.03%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
CMBS							
CMBS							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	222,234.03 103.3549	N/A N/A	229,689.78	422.24	223,981.59 5,708.19	5,066.94 2.21	0.89%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	166,441.10 102.268	N/A N/A	170,216.03	315.12	164,243.57 5,972.46	3,781.54 2.22	0.66%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 103.2798	N/A N/A	160,083.75	297.99	156,585.48 3,498.27	3,575.85 2.23	0.62%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	72,584.06 103.3284	N/A N/A	74,999.96	182.43	72,651.40 2,348.56	2,189.14 2.92	0.29%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	74,826.21 102.7723	N/A N/A	76,900.61	166.43	74,443.30 2,457.31	1,997.11 2.6	0.30%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	300,409.63 104.8951	N/A N/A	315,114.83	707.71	303,924.83 11,190.00	8,492.58 2.7	1.22%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	142,652.83 104.5802	N/A N/A	149,186.63	308.84	143,667.36 5,519.27	3,706.12 2.48	0.58%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	71,176.70 101.1106	N/A Aaa	71,967.18	140.87	70,320.35 1,646.83	1,690.45 2.35	0.28%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 103.7463	N/A Aaa	337,175.54	735.57	324,573.63 12,601.91	8,827.00 2.62	1.32%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	311,725.03 103.1045	N/A N/A	321,402.50	712.04	312,197.39 9,205.11	8,544.38 2.66	1.25%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	71,663.23 101.4032	N/A N/A	72,668.80	189.55	71,662.67 1,006.13	2,274.59 3.13	0.28%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	82,363.91 103.0692	N/A N/A	84,891.81	219.85	82,363.66 2,528.15	2,638.12 3.11	0.33%
Total CMBS			\$2,064,297.42	\$4,398.64	\$2,000,615.23 \$63,682.19	\$52,783.82 2.56%	8.02%
Total CMBS			\$2,064,297.42	\$4,398.64	\$2,000,615.23 \$63,682.19	\$52,783.82 2.56%	8.02%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 101.9138	AAA NR	305,741.28	401.34	299,916.99 5,824.29	9,030.00 2.95	1.19%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 102.8249	AAA N/A	334,180.80	248.43	324,918.17 9,262.63	5,590.00 1.67	1.30%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 103.9829	AAA Aaa	213,164.92	276.98	204,995.65 8,169.27	6,232.00 2.92	0.83%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 103.3166	N/A Aaa	175,638.19	142.80	169,963.48 5,674.71	3,213.00 1.83	0.68%
Total Credit Card			\$1,028,725.19	\$1,069.55	\$999,794.29 \$28,930.90	\$24,065.00 2.34%	4.00%
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 102.5128	N/A Aaa	117,889.66	148.73	114,986.11 2,903.55	3,346.50 2.84	0.46%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	40,990.17 100.6745	AAA Aaa	41,266.63	40.83	40,984.48 282.15	1,336.28 3.24	0.16%
BMW Vehicle Owner Trust 2020-A BMWOT 2020-A A3 0.48% 25 Oct 2024 CUSIP:09661RAD3	50,000.00 100.2537	AAA N/A	50,126.86	10.67	49,996.23 130.63	240.00 .48	0.19%
CarMax Auto Owner Trust 2020-3 CARMX 2020-3 A3 0.62% 17 Mar 2025 CUSIP:14315FAD9	55,000.00 100.1889	AAA N/A	55,103.90	8.53	54,990.57 113.33	341.00 .62	0.21%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	172,250.51 102.1941	AAA N/A	176,029.88	239.62	172,227.02 3,802.86	5,391.44 3.06	0.68%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	114,552.62 100.6344	N/A Aaa	115,279.36	162.41	114,542.95 736.41	3,654.23 3.17	0.45%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	50,556.67 100.383	AAA Aaa	50,750.32	49.13	50,552.68 197.64	1,607.70 3.17	0.20%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 101.3552	AAA N/A	91,219.70	55.83	89,990.07 1,229.63	1,827.00 2	0.35%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	149,029.40 101.858	AAA N/A	151,798.31	187.52	148,994.64 2,803.67	4,500.69 2.96	0.59%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	235,744.74 102.517	AAA Aaa	241,678.36	315.31	235,707.42 5,970.94	7,567.41 3.13	0.94%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	191,563.75 102.2497	N/A Aaa	195,873.34	237.06	191,542.54 4,330.80	5,689.44 2.9	0.76%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 101.7906	AAA Aaa	132,327.78	184.89	129,998.44 2,329.34	4,160.00 3.14	0.51%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Hyundai Auto Receivables Trust 2020-B HART 2020-B A3 0.48% 16 Dec 2024 CUSIP:44933FAC0	80,000.00 100.0661	AAA N/A	80,052.85	9.60	79,985.02 67.83	384.00 .48	0.31%
Mercedes-Benz Auto Receivables Trust 2020-1 MBART 2020-1 A3 0.55% 18 Feb 2025 CUSIP:58769VAC4	45,000.00 100.4256	AAA N/A	45,191.53	11.00	44,996.49 195.04	247.50 .55	0.18%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	281,801.65 101.9623	AAA Aaa	287,331.56	383.25	281,792.52 5,539.04	8,623.13 3	1.12%
Nissan Auto Receivables 2020-B Owner Trust NAROT 2020-B A3 0.55% 15 Jul 2024 CUSIP:65479CAD0	95,000.00 100.2891	AAA Aaa	95,274.65	23.22	94,997.40 277.25	522.50 .55	0.37%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.9388	AAA Aaa	229,362.19	302.00	224,959.97 4,402.22	6,795.00 2.96	0.89%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 102.121	AAA Aaa	168,499.72	140.07	164,998.65 3,501.07	3,151.50 1.87	0.65%
Toyota Auto Receivables 2020-C Owner Trust TAOT 2020-C A3 0.44% 15 Oct 2024 CUSIP:89237VAB5	90,000.00 100.1289	AAA Aaa	90,115.97	4.40	89,993.07 122.90	396.00 .44	0.35%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	289,568.81 102.12	AAA N/A	295,707.70	402.82	289,541.76 6,165.94	9,063.50 3.07	1.16%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	236,706.29	340.40	229,952.25	7,659.00	0.92%
WOART 2018-D A3 3.33% 15 Apr 2024	102.9158	N/A			6,754.04	3.24	
CUSIP:98162WAD9							
Total Auto			\$2,947,586.56	\$3,257.29	\$2,895,730.28	\$76,503.82	11.45%
					\$51,856.28	2.60%	
Total Consumer ABS			\$3,976,311.75	\$4,326.84	\$3,895,524.57	\$100,568.82	15.45%
					\$80,787.18	2.53%	
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3	237,222.00	AAA	241,559.51	328.96	237,171.04	7,401.33	0.94%
3.12% 17 Jul 2023	101.8285	N/A			4,388.47	3.06	
CUSIP:12652VAC1							
CNH Equipment Trust 2018-B CNH 2018-B A3	244,539.42	N/A	250,314.71	346.71	244,506.36	7,800.81	0.96%
3.19% 15 Nov 2023	102.3617	Aaa			5,808.35	3.12	
CUSIP:12596EAC8							
John Deere Owner Trust 2020-B JDOT 2020-B A3	35,000.00	N/A	35,028.07	4.46	34,994.67	178.50	0.14%
0.51% 15 Nov 2024	100.0802	Aaa			33.40	.51	
CUSIP:47787NAC3							
Verizon Owner Trust 2019-C VZOT 2019-C A1A	165,000.00	AAA	169,143.22	97.81	164,987.28	3,201.00	0.66%
1.94% 22 Apr 2024	102.511	N/A			4,155.94	1.89	
CUSIP:92348AAA3							
Total Business Loans			\$696,045.51	\$777.94	\$681,659.35	\$18,581.64	2.70%
					\$14,386.16	2.67%	

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Commercial ABS (continued)</i>							
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust	136,695.86	N/A	138,910.62	112.01	136,677.11	4,032.53	0.54%
HAROT 2018-3 A3 2.95% 22 Aug 2022	101.6202	Aaa			2,233.51	2.9	
CUSIP:43815HAC1							
Total CLOs			\$138,910.62	\$112.01	\$136,677.11	\$4,032.53	0.54%
					\$2,233.51	2.90%	
Total Commercial ABS			\$834,956.13	\$889.95	\$818,336.46	\$22,614.17	3.24%
					\$16,619.67	2.71%	
<i>US Credit</i>							
<i>Financials</i>							
Bank of America Corp Variable 1.486% 19 May 2024	185,000.00	A-	189,474.76	549.82	185,000.00	2,749.10	0.74%
CUSIP:06051GJC4	102.4188	A2			4,474.76	1.45	
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023	100,000.00	A	103,501.21	20.56	99,930.00	1,850.00	0.40%
CUSIP:06406RAM9	103.5012	A1			3,571.21	1.79	
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022	50,000.00	A	51,639.45	427.92	49,984.00	975.00	0.20%
CUSIP:06406RAK3	103.2789	A1			1,655.45	1.89	
Citigroup Inc Variable 2.312% 04 Nov 2022	240,000.00	BBB+	245,162.40	1,340.95	240,000.00	5,548.80	0.95%
CUSIP:17308CC46	102.151	A3			5,162.40	2.26	
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022	250,000.00	A-	256,452.50	1,049.33	250,000.00	8,785.00	0.99%
CUSIP:46647PAS5	102.581	A2			6,452.50	3.43	
Morgan Stanley 3.75% 25 Feb 2023	180,000.00	BBB+	194,506.52	2,925.00	194,218.20	6,750.00	0.76%
CUSIP:61746BDJ2	108.0592	A3			288.32	3.47	
Northern Trust Corp 2.375% 02 Aug 2022	75,000.00	A+	78,112.50	885.68	75,770.24	1,781.25	0.30%
CUSIP:665859AN4	104.15	A2			2,342.26	2.28	

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 104.44	A- A3	250,655.88	3,145.99	246,194.61 4,461.27	7,920.00 3.16	0.97%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	0.00 0.00	A A2	0.00	0.00	0.00 0.00	0.00	0.00%
Truist Financial Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	0.00 0.00	A- A3	0.00	0.00	0.00 0.00	0.00	0.00%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.845	A- A3	190,263.25	2,433.79	184,779.85 5,483.40	5,920.00 3.11	0.74%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 104.146	A+ A1	171,840.82	1,869.99	167,506.72 4,334.10	4,950.00 2.88	0.67%
Wells Fargo & Co Variable 1.654% 02 Jun 2024 CUSIP:95000U2R3	190,000.00 101.932	BBB+ A2	193,670.80	515.03	190,254.70 3,416.10	3,142.60 1.62	0.75%
Total Financials			\$1,925,280.09	\$15,164.06	\$1,883,638.32 \$41,641.77	\$50,371.75 2.62%	7.47%
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 102.1402	A A2	97,033.21	73.89	94,916.40 2,116.81	1,662.50 1.71	0.38%
Total Utilities			\$97,033.21	\$73.89	\$94,916.40 \$2,116.81	\$1,662.50 1.71%	0.38%
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 103.3931	A+ A1	134,410.99	1,055.35	129,504.70 4,906.29	2,275.00 1.69	0.52%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.7775	A+ A1	149,027.30	1,655.42	144,702.75 4,324.55	4,350.00 2.92	0.59%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 103.5454	A- A3	144,963.49	167.41	139,948.20 5,015.29	2,870.00 1.98	0.56%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 103.6625	A- A3	124,394.95	249.34	119,889.60 4,505.35	2,640.00 2.12	0.48%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.6287	BBB- Baa2	90,565.81	1,035.00	89,996.40 569.41	2,070.00 2.29	0.35%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 101.5774	BBB- Baa2	45,709.83	303.75	44,920.35 789.48	1,215.00 2.66	0.18%
Caterpillar Financial Services Corp 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 103.5656	A A3	113,922.20	434.96	109,949.40 3,972.80	2,145.00 1.88	0.44%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 103.073	A A3	51,536.51	630.00	49,961.50 1,575.01	1,575.00 3.06	0.20%
General Dynamics Corp 3.375% 15 May 2023 CUSIP:369550BD9	125,000.00 108.0674	A A2	135,084.25	890.63	134,888.75 195.50	4,218.75 3.12	0.52%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 103.6099	A A2	56,985.47	568.25	54,944.45 2,041.02	1,182.50 2.08	0.22%
John Deere Capital Corp 1.2% 06 Apr 2023 CUSIP:24422EVE6	25,000.00 102.262	A A2	25,565.51	118.33	24,994.00 571.51	300.00 1.17	0.10%
John Deere Capital Corp .7% 05 Jul 2023 CUSIP:24422EVH9	50,000.00 101.0511	A A2	50,525.57	55.42	49,959.00 566.57	350.00 .69	0.20%
PACCAR Financial Corp .8% 08 Jun 2023 CUSIP:69371RQ82	25,000.00 100.775	A+ A1	25,193.75	29.45	24,965.25 228.50	200.00 .79	0.10%
Toyota Motor Credit Corp 1.35% 25 Aug 2023 CUSIP:89236THA6	75,000.00 102.7128	A+ A1	77,034.57	182.81	74,972.25 2,062.32	1,012.50 1.31	0.30%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 103.225	A+ A1	103,225.00	144.44	98,311.00 4,914.00	2,600.00 2.52	0.40%
Total Capital Goods			\$1,328,145.20	\$7,520.56	\$1,291,907.60 \$36,237.60	\$29,003.75 2.18%	5.16%
<i>Communications</i>							
Comcast Corp 3.7% 15 Apr 2024 CUSIP:20030NCRO	80,000.00 111.318	A- A3	89,054.40	871.55	87,637.60 1,416.80	2,960.00 3.32	0.35%
Total Communications			\$89,054.40	\$871.55	\$87,637.60 \$1,416.80	\$2,960.00 3.32%	0.35%
<i>Consumer Non-cyclical</i>							
Bristol-Myers Squibb Co 3.25% 01 Nov 2023 CUSIP:110122AW8	120,000.00 109.158	A+ A2	130,989.60	975.00	130,948.80 40.80	3,900.00 2.98	0.51%
PepsiCo Inc .75% 01 May 2023 CUSIP:713448EY0	65,000.00 101.345	A+ A1	65,874.25	121.88	64,871.30 1,002.95	487.50 .74	0.26%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 104.0965	AA- A1	98,891.63	1,034.45	94,994.30 3,897.33	2,660.00 2.69	0.38%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 104.2513	A+ A1	224,140.36	2,580.00	213,959.40 10,180.96	6,450.00 2.88	0.87%
Total Consumer Non-cyclical			\$519,895.84	\$4,711.33	\$504,773.80 \$15,122.04	\$13,497.50 2.60%	2.02%
<i>Energy</i>							
Chevron Corp 1.141% 11 May 2023 CUSIP:166764BV1	50,000.00 102.2239	AA Aa2	51,111.95	126.78	50,000.00 1,111.95	570.50 1.12	0.20%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 102.9204	AA Aa1	308,761.14	2,896.38	290,892.00 17,869.14	7,191.00 2.33	1.20%
Total Energy			\$359,873.09	\$3,023.16	\$340,892.00 \$18,981.09	\$7,761.50 2.16%	1.40%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 103.508	A A2	67,280.20	546.36	64,968.95 2,311.25	1,105.00 1.64	0.26%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 104.682	AA- A2	172,725.30	710.42	166,886.32 5,838.98	4,125.00 2.39	0.67%
Amazon.com Inc .4% 03 Jun 2023 CUSIP:023135BPO	120,000.00 100.508	AA- A2	120,609.60	77.33	119,832.00 777.60	480.00 .4	0.47%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 102.943	AA+ Aa1	72,060.10	462.78	69,988.10 2,072.00	1,190.00 1.65	0.28%
Apple Inc .75% 11 May 2023 CUSIP:037833DV9	155,000.00 101.134	AA+ Aa1	156,757.70	258.34	154,796.00 1,961.70	1,162.50 .74	0.61%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 101.704	AA- A1	305,112.00	2,019.57	290,895.00 14,217.00	5,550.00 1.82	1.18%
Intel Corp 2.7% 15 Dec 2022 CUSIP:458140AM2	55,000.00 105.525	A+ A1	58,038.75	189.75	57,695.16 343.59	1,485.00 2.56	0.23%
International Business Machines Corp 2.875% 09 Nov 2022 CUSIP:459200JC6	100,000.00 105.787	A A2	105,787.03	654.86	105,130.00 657.03	2,875.00 2.72	0.41%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 101.6756	A A3	177,932.28	1,256.12	171,822.00 6,110.28	3,325.00 1.87	0.69%
Total Technology			\$1,236,302.96	\$6,175.53	\$1,202,013.53 \$34,289.43	\$21,297.50 1.72%	4.80%
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.6967	A+ A3	56,483.20	716.83	55,991.57 491.63	1,897.50 3.36	0.22%
Total Transportation			\$56,483.20	\$716.83	\$55,991.57 \$491.63	\$1,897.50 3.36%	0.22%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate</i>							
Arizona St Transprt'n Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 102.259	AA+ Aa1	102,259.00	148.58	100,000.00 2,259.00	1,783.00 1.74	0.40%
Asian Development Bank .25% 14 Jul 2023 CUSIP:045167EV1	245,000.00 100.043	AAA Aaa	245,105.35	28.93	244,590.85 514.50	612.50 .25	0.95%
Asian Development Bank .625% 07 Apr 2022 CUSIP:045167ET6	215,000.00 100.655	AAA Aaa	216,408.25	425.53	214,804.35 1,603.90	1,343.75 .62	0.84%
Connecticut St Txbl-Ser A 11 Jun 2020 2% 01 Jul 2023 CUSIP:20772KJV2	5,000.00 103.17	A A1	5,158.50	13.89	5,029.85 128.65	100.00 1.94	0.02%
Connecticut St Txbl-Ser A 11 Jun 2020 2.5% 01 Jul 2022 CUSIP:20772KJU4	5,000.00 103.211	A A1	5,160.55	17.36	5,084.10 76.45	125.00 2.42	0.02%
Inter-American Development Bank .5% 24 May 2023 CUSIP:4581XODM7	185,000.00 100.771	AAA Aaa	186,426.35	172.16	184,937.10 1,489.25	925.00 .5	0.72%
Maryland St Txbl-Ref-Ser C 05 Aug 2020 0.41% 01 Aug 2023 CUSIP:574193TP3	120,000.00 100.017	AAA Aaa	120,020.40	0.00	120,000.00 20.40	492.00 .41	0.47%
Mississippi St Txbl-Ref-Ser A 06 Aug 2020 0.422% 01 Nov 2023 CUSIP:605581MY0	55,000.00 100.264	AA Aa2	55,145.20	0.00	55,000.00 145.20	232.10 .42	0.21%
New York City Ny Transitional Txbl-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 104.681	AAA Aa1	177,957.70	1,071.00	170,000.00 7,957.70	4,284.00 2.41	0.69%
New York St Urban Dev Corp Rev Txbl-State Personal Income Tax 23 Jul 2020 0.622% 15 Mar 2023 CUSIP:650036BE5	75,000.00 100.004	N/A Aa1	75,003.00	10.37	75,000.00 3.00	466.50 .62	0.29%

Portfolio Holdings on July 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate (continued)</i>							
New York St Urban Dev Corp Rev Txbl-State Personal Income Tax 25 Jun 2020 0.72% 15 Mar 2023 CUSIP:650036AR7	55,000.00 100.336	N/A Aa1	55,184.80	39.60	55,000.00 184.80	396.00 .72	0.21%
Port Auth Of New York & New Je Txbl-Consolidated Nts-Ser Aaa 08 Jul 2020 1.086% 01 Jul 2023 CUSIP:73358W4V3	145,000.00 101.274	A+ Aa3	146,847.30	100.60	145,439.50 1,407.80	1,574.70 1.07	0.57%
Prince Georges Cnty Md 0.603% 15 Sep 2022 CUSIP:7417017E0	35,000.00 100.174	AAA Aaa	35,060.90	26.38	35,000.00 60.90	211.05 .6	0.14%
Tampa Fl Wtr & Wstwtr Sys Reve Txbl-Ref-Ser B 28 Jul 2020 0.5% 01 Oct 2023 CUSIP:875291AT3	15,000.00 100.069	AAA Aaa	15,010.35	0.63	15,000.00 10.35	75.00 .5	0.06%
Texas St Transprtn Commission Txbl-Ref 05 Aug 2020 0.41% 01 Oct 2023 CUSIP:882830AS1	110,000.00 100.038	N/A Aaa	110,041.80	0.00	110,000.00 41.80	451.00 .41	0.43%
Washington St Txbl-Ser T 29 Jul 2020 0.38% 01 Aug 2023 CUSIP:93974EKR6	90,000.00 100.165	AA+ Aaa	90,148.50	1.90	90,000.00 148.50	342.00 .38	0.35%
Total Non-Corporate			\$1,640,937.95	\$2,056.93	\$1,624,885.75 \$16,052.20	\$13,413.60 0.82%	6.37%
Total US Credit			\$7,253,005.94	\$40,313.84	\$7,086,656.57 \$166,349.37	\$141,865.60 1.96%	28.17%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$25,476,682.77	\$74,924.05	\$24,885,478.31 \$591,204.46	\$482,423.48 1.89%	100.00%

Less Cash & Cash Investments (\$330,594)

Less Accrued Income (74,924)

Total Investments \$25,071,165



Account Statement - Transaction Summary

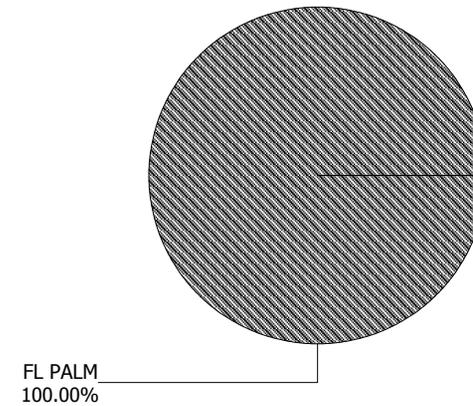
For the Month Ending **July 31, 2020**

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

FL PALM	
Opening Market Value	41,228,061.55
Purchases	11,999.95
Redemptions	(10,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$31,240,061.50
Cash Dividends and Income	11,999.95

Asset Summary		
	July 31, 2020	June 30, 2020
FL PALM	31,240,061.50	41,228,061.55
Total	\$31,240,061.50	\$41,228,061.55

Asset Allocation	
FL PALM	100.00%





Account Statement

For the Month Ending **July 31, 2020**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
FL PALM					
Opening Balance					41,228,061.55
07/17/20	07/17/20	Redemption - ACH Redemption	1.00	(5,000,000.00)	36,228,061.55
07/24/20	07/24/20	Redemption - ACH Redemption	1.00	(5,000,000.00)	31,228,061.55
07/31/20	08/03/20	Accrual Income Div Reinvestment - Distributions	1.00	11,999.95	31,240,061.50

Closing Balance 31,240,061.50

	Month of July	Fiscal YTD October-July		
Opening Balance	41,228,061.55	10,007,189.97	Closing Balance	31,240,061.50
Purchases	11,999.95	66,232,871.53	Average Monthly Balance	37,518,771.23
Redemptions (Excl. Checks)	(10,000,000.00)	(45,000,000.00)	Monthly Distribution Yield	0.37%
Check Disbursements	0.00	0.00		
Closing Balance	31,240,061.50	31,240,061.50		
Cash Dividends and Income	11,999.95	72,961.69		

AGENDA ITEM: 3

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

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Balance Sheet:

As of July 31, 2020, the Council had \$71,786,123 in cash and investments. Please see attached rolling 12-month schedule of Cash and Investments by Month.

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

Statement of Revenue and Expenses:

The budgeted expenditure rate at July 31, 2020 is 83.33%. The estimated expenditure rate for Children’s Programs at July 31, 2020 is 76.88%.

RECOMMENDATION:

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<u>Assets</u>			
Cash & Cash Equivalents	\$ 15,474,896	\$ -	\$ 15,474,896
Investments	56,311,227	-	56,311,227
Other Receivables	1,691,052	-	1,691,052
Advances to Agencies	3,797,412	-	3,797,412
Prepaid Items	708,636	-	708,636
Due from - General Fund	-	171,978	171,978
Capital Assets	16,451,202	-	16,451,202
Total Assets	94,434,425	171,978	94,606,403
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	10,359,426	171,978	10,531,404
Accounts Payable and Accrued Liabilities	170,348	-	170,348
Due to - Special Revenue Fund	171,978	-	171,978
Total Liabilities	10,701,752	171,978	10,873,730
Fund Balance			
Nonspendable:			
Prepaid Expenses	708,636	-	708,636
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	29,829,572	-	29,829,572
Total Fund Balance	67,281,471	-	67,281,471
Investment in Capital Assets	16,451,202	-	16,451,202
Total Liabilities and Fund Balance	\$ 94,434,425	\$ 171,978	\$ 94,606,403

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

Agenda Item: 3 (continued)

	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020
Cash												
Public Funds Money Market	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092	\$ 28,062,670	\$ 21,836,491	\$ 14,909,434	\$ 13,929,911
Operating Account	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461	\$ 1,158,623	\$ 1,180,946	\$ 1,201,001	\$ 1,214,391
Custodian Bank	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290	\$ 4,955,878	\$ 4,901,185	\$ 235,760	\$ 330,594
Subtotal cash	\$ 23,014,140	\$ 5,362,689	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277	\$ 43,147,843	\$ 34,177,171	\$ 27,918,622	\$ 16,346,195	\$ 15,474,896
Investments												
Florida Public Assets for Liquidity Management	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375	\$ 26,180,057	\$ 26,195,431	\$ 41,228,062	\$ 31,240,062
U.S. Treasury	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756	\$ 9,578,106	\$ 10,122,329	\$ 10,652,197	\$ 9,764,438
U.S. Credit	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518	\$ 17,703,223	\$ 17,278,947	\$ 6,500,317	\$ 7,253,006
ABS and MBS (asset and mortgage backed securities)	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013	\$ 7,869,524	\$ 7,911,325	\$ 7,960,797	\$ 8,053,721
Subtotal Regions	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286	\$ 35,150,853	\$ 35,312,601	\$ 25,113,311	\$ 25,071,165
Subtotal investments	\$ 34,171,912	\$ 44,208,672	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555	\$ 59,789,661	\$ 61,330,910	\$ 61,508,032	\$ 66,341,373	\$ 56,311,227
Total Cash and Investments	\$ 57,186,052	\$ 49,571,361	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832	\$ 102,937,504	\$ 95,508,081	\$ 89,426,654	\$ 82,687,568	\$ 71,786,123

Month over Month Comparison

	7/31/2019	7/31/2020
Cash		
Public Funds Money Market	\$ 2,547,122	\$ 13,929,911
Operating Account	\$ 1,368,589	\$ 1,214,391
Custodian Bank	\$ 7,794,739	\$ 330,594
Subtotal cash	\$ 11,710,450	\$ 15,474,896
Investments		
Florida Public Assets for Liquidity Management	\$ 1,394	\$ 31,240,062
U.S. Treasury	\$ 27,504,391	\$ 9,764,438
U.S. Credit	\$ 17,793,085	\$ 7,253,006
ABS and MBS (asset and mortgage backed securities)	\$ 9,869,341	\$ 8,053,721
Subtotal Regions	\$ 55,166,817	\$ 25,071,165
Subtotal investments	\$ 55,168,211	\$ 56,311,227
Total Cash and Investments	\$ 66,878,661	\$ 71,786,123

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

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

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2019/2020 Budget</u>	<u>Budget Through July 31, 2020</u>	<u>Actual Through July 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Prevention Partnership for Children, Inc.</u>					<u>Approved 2019/2020 Budget</u>	<u>Budget Through July 31, 2020</u>	<u>Actual Through July 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>
						<u>Approved 2019/2020 Budget</u>	<u>Budget Through July 31, 2020</u>	<u>Actual Through July 31, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>					
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 124,416,394	\$ 124,715,224	\$ 298,830	100.24%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 124,416,394	\$ 124,715,224	\$ 298,830	100.24%
Grant Income															
Department of Health/Agency for Health Care Administration	2,056,966	1,714,138	2,163,411	449,272	105.17%	-	-	-	-	0.00%	2,056,966	1,714,138	2,163,411	449,272	105.17%
Florida Department of Children and Families	-	-	76,304	76,304	100.00%	-	-	-	-	100.00%	-	-	76,304	76,304	100.00%
Interest Income	1,476,800	1,230,667	1,241,229	10,563	84.05%	-	-	-	-	0.00%	1,476,800	1,230,667	1,241,229	10,563	84.05%
Realized and Unrealized Gain or Loss	-	-	375,907	375,907	100.00%	-	-	-	-	0.00%	-	-	375,907	375,907	100.00%
Income from Tenants	62,432	52,027	58,593	6,566	93.85%	-	-	-	-	0.00%	62,432	52,027	58,593	6,566	93.85%
Other Income	100,000	83,333	154,460	71,126	154.46%	-	-	-	-	0.00%	100,000	83,333	154,460	71,126	154.46%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
Total Revenues	136,299,600	127,496,559	128,785,127	1,288,568	94.49%	-	-	-	-	0.00%	136,299,600	127,496,559	128,785,127	1,288,568	94.49%
Expenditures															
Administrative Expenditures	5,835,861	4,863,218	4,517,827	345,391	77.41%	500	417	-	417	0.00%	5,836,361	4,863,634	4,517,827	345,808	77.41%
Capital Expenditures	35,000	29,167	11,961	17,206	34.17%	-	-	-	-	0.00%	35,000	29,167	11,961	17,206	34.17%
Contingency	500,000	500,000	500,000	-	100.00%	-	-	-	-	0.00%	500,000	500,000	500,000	-	100.00%
Non-Operating Expenses	3,451,059	3,299,740	3,299,740	-	95.62%	-	-	-	-	0.00%	3,451,059	3,299,740	3,299,740	-	95.62%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	94,400,266	87,477,128	6,923,138	77.22%	2,687,234	2,239,362	1,839,021	400,341	68.44%	115,967,553	96,639,628	89,316,148	7,323,479	77.02%
Support Services:															
Programmatic Support	10,509,627	8,758,023	7,913,263	844,760	75.30%	-	-	-	-	0.00%	10,509,627	8,758,023	7,913,263	844,760	75.30%
Total Children's Programs	123,789,946	103,158,288	95,390,390	7,767,898	77.06%	2,687,234	2,239,362	1,839,021	400,341	68.44%	126,477,180	105,397,650	97,229,411	8,168,239	76.88%
Total Expenses	133,611,866	111,850,413	103,719,918	8,130,495	77.63%	2,687,734	2,239,362	1,839,021	400,341	68.42%	136,299,600	114,090,191	105,558,938	8,531,253	77.45%
Excess Revenues over (under) Expenses	2,687,734	15,646,146	25,065,209	9,419,063				(1,839,021)					23,226,188		
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(2,239,778)	(1,839,021)	400,758	68.42%	2,687,734	2,239,778	1,839,021	400,758	68.42%	-	-	-	-	0.00%
Net Changes in Fund Balances			23,226,188					-					23,226,188		
Fund Balances															
October 1, 2019 (audited)			44,055,282					-					44,055,282		
July 31, 2020			<u>\$ 67,281,471</u>					<u>\$ -</u>					<u>\$ 67,281,471</u>		

AGENDA ITEM: 5

TITLE: Update to Capital Asset Inventory Management and Disposal of Capital Asset Policies

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

The Council has policies and procedures that govern Capital Asset Inventory Management and Disposal of Capital Assets. Chapter 274, F.S., governs the administration of tangible personal property owned by a local government.

CSC's current Capital Asset Inventory Management Policy defines Capital Assets as moveable property (furniture & fixtures, machinery & equipment, etc.) with a dollar value of \$500 or greater, land, land improvements, buildings, building improvements, leasehold improvements, infrastructure, historical treasures & works of art, and all other tangible or intangible assets that are used in operations that have initial useful lives beyond a single fiscal year.

Over the years, the Florida Administrative Code (FAC) 69I-73.002 has increased the threshold for recording property in the local government's financial system from \$500 (CSC's current threshold) to \$750, then from \$750 to \$1,000, and effective 10/1/2020 is increasing the threshold from \$1,000 to \$5,000. Additionally, this FAC69I-72.002 adds the term "attractive items" and its definition.

"Attractive Items" means tangible personal property used in operations that has a cost less than an established capitalization threshold and that requires special attention to ensure legal compliance, protection public safety, and avoid potential liability, or to compensate for a heightened risk of theft. Attractive items under the threshold must be tagged and tracked.

Although the State of Florida is allowing for a threshold of \$5,000 before requiring the asset to be recorded, effective 10/1/2020, CSC staff is recommending increasing our current threshold from \$500 to \$2,000 in its Capital Asset Inventory Management and Disposal of Capital Asset Policies, and adding the term "attractive items" and its definition to the policies.

RECOMMENDATION:

Effective October 1, 2020, staff recommends increasing the threshold for recording of capital assets from \$500 to \$2,000 and adding the term "attractive items" and its definition to the Capital Asset Inventory Management and Disposal of Capital Asset policies.