

Children's Services Council

# Finance Committee Meeting

Thursday, September 12, 2019, 3:45 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

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

Thomas Bean, CSC and CSC Finance Committee Chair  
Tom Weber, CSC Chair and CSC Finance Committee Vice-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 – August 1, 2019
2. Monthly Investment Report – July 31, 2019
3. Financial Statements – July 31, 2019
4. TRIM Package, attached separately
5. Auditor Selection Committee
6. Auditor RFP Selection Criteria-Review for October
7. Adjournment

Next Meeting: October 24, 2019 2:45p.m.

Children's Services Council

# Finance Committee Meeting

Thursday, August 1, 2019, 3:45 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

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

Thomas Bean, CSC and CSC Finance Committee Chair, **Present**

Tom Weber, CSC Chair and CSC Finance Committee Vice-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**

#### **Other:**

Jason Human, PFM, **Present**

### **Agenda Items:**

1. Quarterly Investment Report – June 30, 2019, **Reviewed, no action required**
2. Minutes – June 27, 2019, **Consensus - Recommends Council to approve**
3. Financial Statements – June 30, 2019, **Consensus - Recommends Council to approve**
4. Adjournment

Next Meeting: September 12, 2019 3:45p.m.

**AGENDA ITEM: 2**

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

**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)	\$ 63,237,882
Less: Cash & cash equivalents	\$( 7,794,739)
Less: Accrued income	<u>\$ (276,326)</u>
Subtotal at Regions Bank	\$ 55,166,817
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 1,394</u>
Total Investments	\$ 55,168,211

**RECOMMENDATION:**

For informational purposes only, no action required.

**Portfolio Holdings on July 31, 2019**

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	23,250.01	1.00	23,250.01	0.00	23,250.01 0.00	0.00	0.04%
<b>Total Cash</b>			<b>\$23,250.01</b>	<b>\$0.00</b>	<b>\$23,250.01</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.04%</b>
<b>Total Cash</b>			<b>\$23,250.01</b>	<b>\$0.00</b>	<b>\$23,250.01</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.04%</b>
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	7,771,488.49	1.00	7,771,488.49	19,930.24	7,771,488.49 0.00	154,419.48 1.99%	12.28%
<b>Total Cash Equivalents</b>			<b>\$7,771,488.49</b>	<b>\$19,930.24</b>	<b>\$7,771,488.49</b> <b>\$0.00</b>	<b>\$154,419.48</b> <b>1.99%</b>	<b>12.28%</b>
<b>Total Cash Equivalents</b>			<b>\$7,771,488.49</b>	<b>\$19,930.24</b>	<b>\$7,771,488.49</b> <b>\$0.00</b>	<b>\$154,419.48</b> <b>1.99%</b>	<b>12.28%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00	1.00	276,326.23	0.00	276,326.23 0.00	0.00	0.44%
<b>Total Accrued Income</b>			<b>\$276,326.23</b>	<b>\$0.00</b>	<b>\$276,326.23</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.44%</b>
<b>Total Accrued Income</b>			<b>\$276,326.23</b>	<b>\$0.00</b>	<b>\$276,326.23</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.44%</b>

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Bill Zero 01 Aug 2019 CUSIP:912796SB6	9,000,000.00	99.9947	8,962,746.88	36,771.89	8,962,746.88 0.00	0.00	14.17%
United States Treasury Bill Zero 29 Aug 2019 CUSIP:912796SF7	7,000,000.00	99.8409	6,943,968.11	44,895.10	6,943,968.11 0.00	0.00	10.98%
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	835,000.00	98.4766	822,279.30	25.55	802,630.87 19,648.43	9,393.75 1.14%	1.30%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	1,225,000.00	99.2422	1,215,716.80	4,257.73	1,190,958.98 24,757.82	16,843.74 1.39%	1.92%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	1,400,000.00	99.6953	1,395,734.38	4,150.30	1,396,390.63 -656.25	24,500.00 1.76%	2.21%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	1,000,000.00	99.7266	997,265.63	5,881.10	976,992.19 20,273.44	17,500.00 1.75%	1.58%
United States Treasury Note/Bond 1.75% 31 May 2022 CUSIP:912828XR6	525,000.00	99.6953	523,400.39	1,556.36	517,596.67 5,803.72	9,187.50 1.76%	0.83%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	800,000.00	100.0391	800,312.48	3,790.80	790,125.00 10,187.48	15,000.00 1.87%	1.27%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,140,000.00	100.0156	1,140,178.18	58.14	1,117,778.91 22,399.27	21,375.00 1.87%	1.80%
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:912828P4	785,000.00	100.0703	785,551.93	40.04	788,139.52 -2,587.59	14,718.75 1.87%	1.24%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	800,000.00	100.7656	806,125.04	1,478.24	806,362.10 -237.06	17,000.00 2.11%	1.27%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00	100.0859	550,472.67	1,863.40	540,009.76 10,462.91	11,000.00 2.00%	0.87%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00	100.2578	1,368,519.11	6,899.12	1,333,754.29 34,764.82	27,300.00 1.99%	2.16%
<b>Total US Treasury</b>			<b>\$26,312,270.90</b>	<b>\$111,667.77</b>	<b>\$26,167,453.91</b> <b>\$144,816.99</b>	<b>\$183,818.74</b> <b>0.70%</b>	<b>41.60%</b>
<i>Federal Agency</i>							
Federal Home Ln Mtg Corp Fr 2.5% 23 Apr 2020 CUSIP:3137EAEM7	500,000.00	100.2724	501,362.10	3,402.80	499,215.00 2,147.10	12,500.00 2.49%	0.79%
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00	101.5821	690,758.01	991.64	679,830.26 10,927.75	17,850.00 2.58%	1.10%
<b>Total Federal Agency</b>			<b>\$1,192,120.11</b>	<b>\$4,394.44</b>	<b>\$1,179,045.26</b> <b>\$13,074.85</b>	<b>\$30,350.00</b> <b>2.55%</b>	<b>1.89%</b>
<b>Total US Government</b>			<b>\$27,504,391.01</b>	<b>\$116,062.21</b>	<b>\$27,346,499.17</b> <b>\$157,891.84</b>	<b>\$214,168.74</b> <b>0.78%</b>	<b>43.49%</b>
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	147,265.92	103.25	152,052.06	429.53	148,654.29 3,397.77	5,154.31 3.39%	0.24%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	150,694.94	102.102	153,862.55	376.74	151,073.09 2,789.46	4,520.85 2.94%	0.24%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	148,230.52	104.783	155,320.39	494.10	152,522.84 2,797.55	5,929.22 3.82%	0.26%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	149,303.25	103.541	154,590.08	435.47	150,873.58 3,716.50	5,225.61 3.38%	0.24%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	149,954.37	102.155	153,185.89	374.89	150,468.58 2,717.31	4,498.63 2.94%	0.24%
<b>Total 15-year Fixed</b>			<b>\$769,010.97</b>	<b>\$2,110.73</b>	<b>\$753,592.38</b> <b>\$15,418.59</b>	<b>\$25,328.62</b> <b>3.29%</b>	<b>1.22%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	154,304.10	103.365	159,496.43	450.06	157,103.06 2,393.37	5,400.64 3.39%	0.25%
<b>Total 10-year Fixed</b>			<b>\$159,496.43</b>	<b>\$450.06</b>	<b>\$157,103.06</b> <b>\$2,393.37</b>	<b>\$5,400.64</b> <b>3.39%</b>	<b>0.25%</b>
<b>Total Agency MBS</b>			<b>\$928,507.40</b>	<b>\$2,560.79</b>	<b>\$910,695.44</b> <b>\$17,811.96</b>	<b>\$30,729.26</b> <b>3.31%</b>	<b>1.47%</b>

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMBS</b>							
<b>CMBS</b>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	231,419.12	100.2751	232,055.75	819.80	232,618.37 -562.62	9,837.63 4.24%	0.37%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00	100.1112	170,188.99	321.86	167,755.47 2,433.52	3,862.40 2.27%	0.27%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	98,644.55	101.314	99,940.74	247.92	98,792.55 1,148.19	2,975.12 2.98%	0.16%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	102,691.01	100.6196	103,327.31	228.41	102,165.52 1,161.79	2,740.82 2.65%	0.16%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	335,356.35	101.542	340,527.38	790.03	341,165.24 -637.86	9,480.52 2.78%	0.54%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	166,217.58	100.8994	167,712.47	359.86	167,905.73 -193.26	4,318.33 2.57%	0.27%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	99,175.53	100.0152	99,190.60	196.29	97,982.32 1,208.28	2,355.42 2.37%	0.16%



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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00	101.2437	329,041.86	735.57	324,573.63 4,468.23	8,827.00 2.68%	0.52%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	335,445.98	101.0562	338,988.93	766.23	336,260.51 2,728.42	9,194.57 2.71%	0.54%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	341,702.40	101.6809	347,446.04	903.80	341,699.67 5,746.37	10,845.64 3.12%	0.54%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	140,349.21	101.3727	142,275.81	374.62	140,348.79 1,927.02	4,495.38 3.16%	0.22%
<b>Total CMBS</b>			<b>\$2,370,695.88</b>	<b>\$5,744.39</b>	<b>\$2,351,267.80</b> <b>\$19,428.08</b>	<b>\$68,932.83</b> <b>2.91%</b>	<b>3.75%</b>
<b>Total CMBS</b>			<b>\$2,370,695.88</b>	<b>\$5,744.39</b>	<b>\$2,351,267.80</b> <b>\$19,428.08</b>	<b>\$68,932.83</b> <b>2.91%</b>	<b>3.75%</b>
<i>Consumer ABS</i>							
<i>Credit Card</i>							
American Express Credit Account Master Trust AMXCA 2018-1 A 2.67% 17 Oct 2022 CUSIP:02582JHQ6	298,000.00	100.1978	298,589.41	353.64	296,521.64 2,067.77	7,956.60 2.66%	0.47%
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00	101.4395	304,318.44	401.34	299,916.99 4,401.45	9,030.00 2.97%	0.48%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Credit Card (continued)</i>							
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00	100.4322	401,728.96	304.32	395,578.13 6,150.83	9,960.00 2.48%	0.64%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00	102.1482	209,403.87	276.98	204,995.65 4,408.22	6,232.00 2.98%	0.33%
<b>Total Credit Card</b>			<b>\$1,214,040.68</b>	<b>\$1,336.28</b>	<b>\$1,197,012.41</b> <b>\$17,028.27</b>	<b>\$33,178.60</b> <b>2.73%</b>	<b>1.92%</b>
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00	100.8426	403,370.48	533.32	399,972.64 3,397.84	12,000.00 2.97%	0.64%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00	101.1301	116,299.62	148.73	114,986.11 1,313.51	3,346.50 2.88%	0.18%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00	101.0273	55,565.01	54.79	54,992.36 572.65	1,793.00 3.23%	0.09%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	98,398.42	100.127	98,523.41	119.39	98,402.17 121.24	2,686.28 2.73%	0.16%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00	101.4021	187,593.96	257.35	184,974.78 2,619.18	5,790.50 3.09%	0.30%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00	100.9347	166,542.26	233.94	164,986.06 1,556.20	5,263.50 3.16%	0.26%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00	100.9106	449,051.99	599.28	444,928.04 4,123.95	13,483.50 3.00%	0.71%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00	100.714	120,856.75	116.60	119,990.52 866.23	3,816.00 3.16%	0.19%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00	101.2614	182,270.59	226.49	179,958.02 2,312.57	5,436.00 2.98%	0.29%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00	101.5987	259,076.79	341.06	254,959.63 4,117.16	8,185.50 3.16%	0.41%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00	101.2377	197,413.46	241.31	194,978.41 2,435.05	5,791.50 2.93%	0.31%
Honda Auto Receivables 2018-1 Owner Trust HAROT 2018-1 A3 2.64% 15 Feb 2022 CUSIP:43814UAC3	485,000.00	100.3608	486,749.78	569.05	482,404.49 4,345.29	12,804.00 2.63%	0.75%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00	100.9857	181,774.24	195.64	179,996.08 1,778.16	5,418.00 2.98%	0.29%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00	101.6083	132,090.76	184.89	129,998.44 2,092.32	4,160.00 3.15%	0.21%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00	101.101	262,862.52	350.14	259,990.02 2,872.50	7,878.00 3.00%	0.42%
Nissan Auto Receivables 2017-C Owner Trust NAROT 2017-C A3 2.12% 18 Apr 2022 CUSIP:65478HADO	200,000.00	99.8755	199,751.02	188.44	197,421.88 2,329.14	4,240.00 2.12%	0.32%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00	101.5148	309,620.14	414.80	304,990.12 4,630.02	9,333.00 3.01%	0.49%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00	101.3469	228,030.50	302.00	224,959.97 3,070.53	6,795.00 2.98%	0.36%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00	101.5213	294,411.71	403.42	289,972.91 4,438.80	9,077.00 3.08%	0.47%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00	102.2059	235,073.57	340.40	229,952.25 5,121.32	7,659.00 3.26%	0.37%
<b>Total Auto</b>			<b>\$4,566,928.56</b>	<b>\$5,821.04</b>	<b>\$4,512,814.90</b> <b>\$54,113.66</b>	<b>\$134,956.28</b> <b>2.96%</b>	<b>7.22%</b>
<b>Total Consumer ABS</b>			<b>\$5,780,969.24</b>	<b>\$7,157.32</b>	<b>\$5,709,827.31</b> <b>\$71,141.93</b>	<b>\$168,134.88</b> <b>2.91%</b>	<b>9.14%</b>

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>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	101.0478	328,405.38	450.68	324,930.19 3,475.19	10,140.00 3.09%	0.52%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00	101.462	273,947.32	382.81	269,963.50 3,983.82	8,613.00 3.14%	0.43%
<b>Total Business Loans</b>			<b>\$602,352.70</b>	<b>\$833.49</b>	<b>\$594,893.69</b> <b>\$7,459.01</b>	<b>\$18,753.00</b> <b>3.11%</b>	<b>0.95%</b>
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00	100.9813	186,815.46	151.59	184,974.62 1,840.84	5,457.50 2.92%	0.30%
<b>Total CLOs</b>			<b>\$186,815.46</b>	<b>\$151.59</b>	<b>\$184,974.62</b> <b>\$1,840.84</b>	<b>\$5,457.50</b> <b>2.92%</b>	<b>0.30%</b>
<b>Total Commercial ABS</b>			<b>\$789,168.16</b>	<b>\$985.08</b>	<b>\$779,868.31</b> <b>\$9,299.85</b>	<b>\$24,210.50</b> <b>3.07%</b>	<b>1.25%</b>
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	390,000.00	100.31	391,209.00	3,858.82	386,310.60 4,898.40	10,140.00 2.59%	0.62%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00	99.9719	249,929.87	1,562.50	246,450.00 3,479.87	5,625.00 2.25%	0.40%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00	100.37	200,740.00	1,487.50	197,598.00 3,142.00	5,250.00 2.62%	0.32%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00	100.3701	391,443.20	2,870.83	383,522.10 7,921.10	9,750.00 2.49%	0.62%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00	99.68	249,200.00	2,687.50	243,547.50 5,652.50	5,375.00 2.16%	0.39%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00	101.606	187,971.10	2,433.79	184,779.85 3,191.25	5,920.00 3.15%	0.30%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	250,000.00	100.25	250,625.00	1,748.28	246,830.00 3,795.00	6,625.00 2.64%	0.40%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00	100.4932	150,739.80	1,361.25	147,859.50 2,880.30	4,050.00 2.69%	0.24%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00	100.31	401,240.00	4,155.56	395,516.00 5,724.00	11,000.00 2.74%	0.63%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00	99.9094	399,637.79	3,812.24	396,100.00 3,537.79	9,400.00 2.35%	0.63%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00	99.3438	397,375.17	220.00	387,412.00 9,963.17	7,200.00 1.81%	0.63%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00	100.038	800,304.00	3,872.24	787,320.00 12,984.00	17,000.00 2.12%	1.26%
International Bank for Reconstruction & Development 2.125% 01 Nov 2020 CUSIP:459058DH3	400,000.00	100.059	400,236.00	2,125.00	395,620.00 4,616.00	8,500.00 2.12%	0.63%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00	101.899	407,596.00	1,678.92	400,000.00 7,596.00	14,056.00 3.45%	0.64%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00	100.1906	250,476.38	1,736.10	244,182.50 6,293.88	6,250.00 2.50%	0.40%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00	100.2896	200,579.12	700.00	198,504.00 2,075.12	5,600.00 2.79%	0.32%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00	99.5021	248,755.13	975.00	241,990.00 6,765.13	4,875.00 1.96%	0.39%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00	101.806	300,327.70	1,864.22	294,991.15 5,336.55	9,587.50 3.19%	0.47%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00	101.95	168,217.50	1,869.99	168,278.55 -61.05	4,950.00 2.94%	0.27%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00	99.8906	199,781.29	11.94	197,282.00 2,499.29	4,300.00 2.15%	0.32%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00	100.3416	250,853.93	2,552.08	244,485.00 6,368.93	6,250.00 2.49%	0.40%
<b>Total Financials</b>			<b>\$6,497,237.98</b>	<b>\$43,583.76</b>	<b>\$6,388,578.75</b> <b>\$108,659.23</b>	<b>\$161,703.50</b> <b>2.49%</b>	<b>10.28%</b>
<i>Capital Goods</i>							
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00	101.569	147,275.06	1,655.42	144,702.75 2,572.31	4,350.00 2.95%	0.23%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	200,000.00	99.7844	199,568.85	415.56	199,816.00 -247.15	4,400.00 2.20%	0.32%
American Honda Finance Corp 3.15% 08 Jan 2021 CUSIP:02665WCS8	140,000.00	101.1628	141,627.95	281.75	139,917.40 1,710.55	4,410.00 3.11%	0.22%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00	99.912	89,920.80	5.75	89,996.40 -75.60	2,070.00 2.30%	0.14%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00	100.8769	45,394.58	300.38	44,920.35 474.23	1,215.00 2.68%	0.07%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Caterpillar Financial Services Corp 2.95% 15 May 2020 CUSIP:14913Q2J7	305,000.00	100.537	306,637.85	1,899.48	304,942.05 1,695.80	8,997.50 2.93%	0.48%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00	101.88	50,940.00	630.00	49,961.50 978.50	1,575.00 3.09%	0.08%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00	101.4322	355,012.74	1,758.75	349,940.50 5,072.24	11,725.00 3.30%	0.56%
General Dynamics Corp 2.875% 11 May 2020 CUSIP:369550BA5	250,000.00	100.5635	251,408.78	1,597.23	249,592.50 1,816.28	7,187.50 2.86%	0.40%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	400,000.00	100.15	400,600.00	600.56	392,892.00 7,708.00	9,400.00 2.35%	0.65%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00	100.781	251,952.50	2,916.68	248,482.50 3,470.00	7,000.00 2.78%	0.40%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00	100.9174	100,917.40	144.44	98,311.00 2,606.40	2,600.00 2.58%	0.16%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00	101.2381	394,828.67	3,451.50	388,826.10 6,002.57	11,505.00 2.91%	0.62%
<b>Total Capital Goods</b>			<b>\$2,736,085.18</b>	<b>\$15,657.50</b>	<b>\$2,702,301.05</b> <b>\$33,784.13</b>	<b>\$76,435.00</b> <b>2.79%</b>	<b>4.33%</b>



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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Consumer Cyclical</i>							
Home Depot Inc/The 3.25% 01 Mar 2022 CUSIP:437076BV3	85,000.00	102.98	87,533.00	1,151.04	84,767.10 2,765.90	2,762.50 3.16%	0.14%
Target Corp 2.9% 15 Jan 2022 CUSIP:87612EAZ9	80,000.00	101.97	81,576.00	103.11	80,056.76 1,519.24	2,320.00 2.84%	0.13%
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	300,000.00	102.01	306,030.00	989.58	300,941.85 5,088.15	9,375.00 3.06%	0.48%
<b>Total Consumer Cyclical</b>			<b>\$475,139.00</b>	<b>\$2,243.73</b>	<b>\$465,765.71</b> <b>\$9,373.29</b>	<b>\$14,457.50</b> <b>3.04%</b>	<b>0.75%</b>
<i>Consumer Non-cyclical</i>							
3M Co 2.75% 01 Mar 2022 CUSIP:88579YBF7	70,000.00	101.327	70,928.89	850.21	69,967.10 961.79	1,925.00 2.71%	0.11%
Abbott Laboratories 2.9% 30 Nov 2021 CUSIP:002824BD1	165,000.00	101.2687	167,093.39	810.79	165,908.93 1,184.46	4,785.00 2.86%	0.26%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	90,000.00	100.55	90,495.00	1,004.63	88,327.80 2,167.20	2,115.00 2.34%	0.14%
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	135,000.00	100.92	136,242.00	1,224.00	133,620.30 2,621.70	3,240.00 2.38%	0.22%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00	101.7418	96,654.74	1,034.45	94,994.30 1,660.44	2,660.00 2.75%	0.15%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00	101.9028	219,091.04	2,580.00	213,959.40 5,131.64	6,450.00 2.94%	0.35%
<b>Total Consumer Non-cyclical</b>			<b>\$780,505.06</b>	<b>\$7,504.08</b>	<b>\$766,777.83</b> <b>\$13,727.23</b>	<b>\$21,175.00</b> <b>2.71%</b>	<b>1.23%</b>
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00	99.9619	389,851.58	1,706.25	380,460.60 9,390.98	8,190.00 2.10%	0.61%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Energy (continued)</i>							
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00	100.65	301,950.00	2,896.38	290,892.00 11,058.00	7,191.00 2.38%	0.48%
<b>Total Energy</b>			<b>\$691,801.58</b>	<b>\$4,602.63</b>	<b>\$671,352.60</b> <b>\$20,448.98</b>	<b>\$15,381.00</b> <b>2.22%</b>	<b>1.09%</b>
<i>Technology</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00	100.21	400,840.00	3,950.00	393,392.00 7,448.00	9,000.00 2.25%	0.64%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00	99.363	298,089.00	2,019.57	290,895.00 7,194.00	5,550.00 1.86%	0.47%
Mastercard Inc 2% 21 Nov 2021 CUSIP:57636QAF1	170,000.00	99.5721	169,272.52	661.11	165,906.40 3,366.12	3,400.00 2.01%	0.27%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00	99.2474	173,682.88	1,256.12	171,822.00 1,860.88	3,325.00 1.91%	0.27%
<b>Total Technology</b>			<b>\$1,041,884.40</b>	<b>\$7,886.80</b>	<b>\$1,022,015.40</b> <b>\$19,869.00</b>	<b>\$21,275.00</b> <b>2.04%</b>	<b>1.65%</b>
<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	101.298	172,206.60	1,297.10	170,000.00 2,206.60	4,284.00 2.49%	0.27%
<b>Total Non-Corporate</b>			<b>\$172,206.60</b>	<b>\$1,297.10</b>	<b>\$170,000.00</b> <b>\$2,206.60</b>	<b>\$4,284.00</b> <b>2.49%</b>	<b>0.27%</b>
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 30 Aug 2019 CUSIP:22533UVW0	2,000,000.00	99.8183	1,983,326.67	13,039.99	1,983,326.67 0.00	0.00	3.14%

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

	Number of shares	Share price	Market Value	Accrued Income	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Commercial Paper (continued)</i>							
MUFG BANK LTD NY BRAN DCP 27 Sep 2019 CUSIP:62479MWT6	450,000.00	99.6488	440,421.38	7,998.12	440,421.38 0.00	0.00	0.70%
TOYOTA MOTOR CREDIT CO DCP 30 Aug 2019 CUSIP:89233HVV1	3,000,000.00	99.8183	2,974,477.50	20,072.49	2,974,477.50 0.00	0.00	4.70%
<b>Total Commercial Paper</b>			<b>\$5,398,225.55</b>	<b>\$41,110.60</b>	<b>\$5,398,225.55</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>8.54%</b>
<b>Total US Credit</b>			<b>\$17,793,085.35</b>	<b>\$123,886.20</b>	<b>\$17,585,016.89</b> <b>\$208,068.46</b>	<b>\$314,711.00</b> <b>1.77%</b>	<b>28.14%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$63,237,881.77</b>	<b>\$276,326.23</b>	<b>\$62,754,239.65</b> <b>\$483,642.12</b>	<b>\$975,306.69</b> <b>1.54%</b>	<b>100.00%</b>

Less Cash & Cash Equivalents	(\$7,794,739)
Less Accrued Income	<u>(\$276,326)</u>
<b>Total Investments</b>	<b>\$55,166,817</b>



## Account Statement - Transaction Summary

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

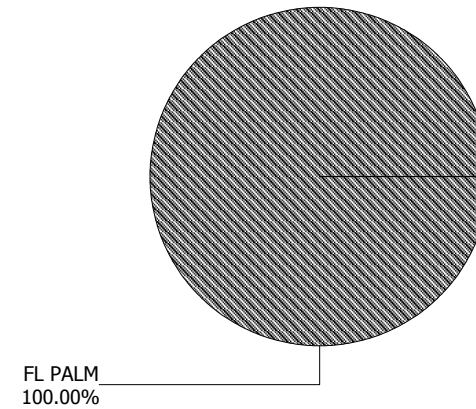
Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FL PALM	
Opening Market Value	1,912,179.49
Purchases	1,394.34
Redemptions	(1,912,179.49)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,394.34</b>
Cash Dividends and Income	1,394.34

Asset Summary		
	July 31, 2019	June 30, 2019
<b>FL PALM</b>	1,394.34	1,912,179.49
<b>Total</b>	<b>\$1,394.34</b>	<b>\$1,912,179.49</b>

Asset Allocation	
FL PALM	100.00%





**Account Statement**

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>FL PALM</b>					
<b>Opening Balance</b>					<b>1,912,179.49</b>
07/12/19	07/12/19	Redemption - ACH Redemption	1.00	(1,912,179.49)	0.00
07/31/19	08/01/19	Accrual Income Div Reinvestment - Distributions	1.00	1,394.34	1,394.34
<b>Closing Balance</b>					<b>1,394.34</b>

	Month of July	Fiscal YTD October-July	
<b>Opening Balance</b>	1,912,179.49	1,343,604.47	<b>Closing Balance</b> 1,394.34
<b>Purchases</b>	1,394.34	45,669,969.36	<b>Average Monthly Balance</b> 678,560.28
<b>Redemptions (Excl. Checks)</b>	(1,912,179.49)	(47,012,179.49)	<b>Monthly Distribution Yield</b> 2.41%
<b>Check Disbursements</b>	0.00	0.00	
<b>Closing Balance</b>	<b>1,394.34</b>	<b>1,394.34</b>	
<b>Cash Dividends and Income</b>	1,394.34	250,438.19	

**AGENDA ITEM: 3**

**TITLE:** Financial Statements – July 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 ten months ended July 31, 2019.

**Balance Sheet:**

As of July 31, 2019, the Council had \$66,878,661 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 July 31, 2019 is 83.3%. The estimated expenditure rate for Children’s Programs at July 31, 2019 is 78.72%.

**RECOMMENDATION:**

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<b><u>Assets</u></b>			
Cash & Investments	\$ 66,874,346	\$ 4,315	\$ 66,878,661
Other Receivables	1,676,044	-	1,676,044
Advances to Agencies	3,664,203	-	3,664,203
Prepaid Expenses	606,872	-	606,872
Due From - Special Revenue Fund	-	123,754	123,754
Capital Assets	17,098,172	-	17,098,172
<b>Total Assets</b>	<b>89,919,637</b>	<b>128,069</b>	<b>90,047,706</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	9,047,941	128,069	9,176,010
Accounts Payable	541,147	-	541,147
Due to - General Fund	123,754	-	123,754
<b>Total Liabilities</b>	<b>9,712,842</b>	<b>128,069</b>	<b>9,840,911</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	606,872	-	606,872
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	37,130,654	-	37,130,654
<b>Unassigned:</b>			
	25,371,097	-	25,371,097
<b>Total Fund Balance</b>	<b>63,108,623</b>	<b>-</b>	<b>63,108,623</b>
Investment in Capital Assets	17,098,172	-	17,098,172
<b>Total Liabilities and Fund Balance</b>	<b>\$ 89,919,637</b>	<b>\$ 128,069</b>	<b>\$ 90,047,706</b>

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

Agenda Item: 3 (continued)

	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	6/30/2019	7/31/2019
<b>Cash</b>												
Public Funds Money Market	\$ 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	\$ 1,895,247	\$ 2,547,122
Operating Account	\$ 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	\$ 2,352,954	\$ 1,368,589
Custodian Bank	\$ 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	\$ 13,558,062	\$ 7,794,739
<b>Subtotal cash</b>	<b>\$ 7,050,985</b>	<b>\$ 7,469,870</b>	<b>\$ 14,601,027</b>	<b>\$ 17,222,342</b>	<b>\$ 21,302,274</b>	<b>\$ 13,459,121</b>	<b>\$ 9,800,680</b>	<b>\$ 7,051,646</b>	<b>\$ 8,990,712</b>	<b>\$ 7,569,522</b>	<b>\$ 17,806,263</b>	<b>\$ 11,710,450</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 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	\$ 1,912,179	\$ 1,394
U.S. Treasury	\$ 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	\$ 27,355,832	\$ 27,504,391
U.S. Credit	\$ 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	\$ 21,288,464	\$ 17,793,085
ABS and MBS (asset and mortgage backed securities)	\$ 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	\$ 9,689,744	\$ 9,869,341
Accrued income (1)	\$ 194,434	\$ 206,393	\$ 140,589	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506	\$ 302,157	\$ -	\$ -
<b>Subtotal Regions</b>	<b>\$ 39,254,701</b>	<b>\$ 39,470,809</b>	<b>\$ 29,114,858</b>	<b>\$ 29,368,186</b>	<b>\$ 68,726,658</b>	<b>\$ 69,472,362</b>	<b>\$ 69,137,460</b>	<b>\$ 69,408,328</b>	<b>\$ 69,327,490</b>	<b>\$ 69,450,261</b>	<b>\$ 58,334,040</b>	<b>\$ 55,166,817</b>
<b>Subtotal investments</b>	<b>\$ 53,364,732</b>	<b>\$ 45,614,413</b>	<b>\$ 29,203,280</b>	<b>\$ 39,463,195</b>	<b>\$ 97,345,072</b>	<b>\$ 98,127,558</b>	<b>\$ 97,826,059</b>	<b>\$ 96,216,270</b>	<b>\$ 90,184,033</b>	<b>\$ 82,342,047</b>	<b>\$ 60,246,219</b>	<b>\$ 55,168,211</b>
<b>Total Cash and Investments</b>	<b>\$ 60,415,717</b>	<b>\$ 53,084,283</b>	<b>\$ 43,804,307</b>	<b>\$ 56,685,537</b>	<b>\$ 118,647,346</b>	<b>\$ 111,586,679</b>	<b>\$ 107,626,740</b>	<b>\$ 103,267,916</b>	<b>\$ 99,174,745</b>	<b>\$ 89,911,569</b>	<b>\$ 78,052,482</b>	<b>\$ 66,878,661</b>

**Month over Month Comparison**

	7/31/2018	7/31/2019
<b>Cash</b>		
Public Funds Money Market	\$ 3,421,516	\$ 2,547,122
Operating Account	\$ 2,280,527	\$ 1,368,589
Custodian Bank	\$ 2,851,165	\$ 7,794,739
<b>Subtotal cash</b>	<b>\$ 8,553,209</b>	<b>\$ 11,710,450</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management (1)	\$ 14,075,647	\$ 1,394
U.S. Treasury	\$ 17,361,710	\$ 27,504,391
U.S. Credit	\$ 22,492,204	\$ 17,793,085
ABS and MBS (asset and mortgage backed securities)	\$ 6,402,189	\$ 9,869,341
Accrued income (1)	\$ -	\$ -
<b>Subtotal Regions</b>	<b>\$ 46,256,104</b>	<b>\$ 55,166,817</b>
<b>Subtotal investments</b>	<b>\$ 60,331,750</b>	<b>\$ 55,168,211</b>
<b>Total Cash and Investments</b>	<b>\$ 68,884,959</b>	<b>\$ 66,878,661</b>

(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, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 7/31/2019</u>	<u>Actual Through 7/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 7/31/2019</u>	<u>Actual Through 7/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2018/2019 Budget</u>	<u>Budget Through 7/31/2019</u>	<u>Actual Through 7/31/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 120,540,063	\$ 116,085,870	\$ 116,085,870	\$ -	96.30%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 120,540,063	\$ 116,085,870	\$ 116,085,870	\$ -	96.30%
Interest Income	1,400,000	1,166,667	1,830,588	663,922	130.76%	-	-	143	(143)	0.00%	1,400,000	1,166,667	1,830,731	664,064	130.77%
Unrealized Gain or Loss	-	-	564,171	564,171	100.00%	-	-	-	-	0.00%	-	-	564,171	564,171	100.00%
Department of Health/Agency for Health Care Administration	3,355,246	2,796,038	2,320,396	(475,642)	69.16%	-	-	-	-	0.00%	3,355,246	2,796,038	2,320,396	(475,642)	69.16%
Income from Tenants	77,013	64,178	52,203	(11,975)	67.78%	-	-	-	-	0.00%	77,013	64,178	52,203	(11,975)	67.78%
Other Income	98,824	82,353	126,413	44,060	127.92%	-	-	-	-	0.00%	98,824	82,353	126,413	44,060	127.92%
Cash Carryforward	12,210,846	-	-	-	0.00%	-	-	-	-	0.00%	12,210,846	-	-	-	0.00%
<b>Total Revenues</b>	<b>137,681,992</b>	<b>120,195,106</b>	<b>120,979,642</b>	<b>784,535</b>	<b>87.87%</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>(143)</b>	<b>0.00%</b>	<b>137,681,992</b>	<b>120,195,106</b>	<b>120,979,784</b>	<b>784,678</b>	<b>87.87%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,591,996	4,659,997	4,418,169	241,828	79.01%	-	-	239	(239)	100.00%	5,591,996	4,659,997	4,418,407	241,589	79.01%
Capital Expenditures	100,000	83,333	42,552	40,782	42.55%	-	-	-	-	0.00%	100,000	83,333	42,552	40,782	42.55%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,251,241	3,119,553	3,119,553	-	95.95%	-	-	-	-	0.00%	3,251,241	3,119,553	3,119,553	-	95.95%
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	92,112,527	87,533,428	4,579,098	79.19%	2,661,433	2,217,861	1,885,262	332,599	70.84%	113,196,465	94,330,388	89,418,690	4,911,697	78.99%
Support Services:															
Programmatic Support	10,220,687	8,517,239	7,733,167	784,072	75.66%	-	-	-	-	0.00%	10,220,687	8,517,239.17	7,733,167.40	784,071.76	75.66%
Total Children's Programs	120,755,719	100,629,766	95,266,596	5,363,170	78.89%	2,661,433	2,217,861	1,885,262	332,599	70.84%	123,417,152	102,847,627	97,151,858	5,695,769	78.72%
<b>Total Expenses</b>	<b>135,020,559</b>	<b>108,492,649</b>	<b>102,846,869</b>	<b>5,645,780</b>	<b>76.17%</b>	<b>2,661,433</b>	<b>2,217,861</b>	<b>1,885,501</b>	<b>332,360</b>	<b>70.85%</b>	<b>137,681,992</b>	<b>110,710,510</b>	<b>104,732,370</b>	<b>5,978,140</b>	<b>76.07%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,661,433</b>	<b>11,702,457</b>	<b>18,132,772</b>	<b>6,430,315</b>				<b>(1,885,358)</b>					<b>16,247,414</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,661,433)	(2,217,861)	(1,885,358)	332,503	70.84%	2,661,433	2,217,861	1,885,358	332,503	70.84%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>16,247,414</b>					<b>-</b>					<b>16,247,414</b>		
<b>Fund Balances</b>															
<b>October 1, 2018 (audited)</b>			<b>46,861,209</b>					<b>-</b>					<b>46,861,209</b>		
<b>July 31, 2019</b>			<b><u>\$ 63,108,623</u></b>					<b><u>\$ _____</u></b>					<b><u>\$ 63,108,623</u></b>		

**AGENDA ITEM:** 5

**TITLE:** **Revising Finance Committee Duties by Incorporating the Requirements of 218.391, F.S Regarding the Auditor’s Selection Committee Tasks and Name**

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

**SUMMARY:**

In February 2014, the Council created the Finance Committee and, in doing so, transferred to it the tasks of the Audit Selection Committee, more familiarly known as the “Audit Committee.” In addition to selecting the auditor, the Finance Committee’s basic responsibilities include: providing recommendations to the entire Council for fiscal responsibility; regular review of the Council’s revenues and expenditures, balance sheet, investments and other matters related to its continued solvency; ensuring the maintenance of an appropriate capital structure; and overseeing the maintenance of organizational-wide assets, including prudent management of organization investments.

In this past legislative session, HB 7035 revised Florida Statue 218.391 to change the title of Audit Committee to “Auditor Selection Committee.” The primary purpose of the Auditor Selection Committee is to assist the governing board (i.e., the Council) in selecting an auditor to conduct the annual financial audit. To do this, it must:

- a. Establish factors used for the evaluation of audit services to be provided by a public accounting firm
- b. Publicly announce Requests For Proposals
- c. Provide interested firms with the Request For Proposal
- d. Evaluate proposals provided by qualified firms
- e. Rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to item a. above.

Upon receiving the recommendations from the Auditor Selection Committee, the Council shall select one of the firms recommended by the Committee. (The selection process is based on the standards established by the Committee – attached, as Exhibit A are the three scenarios that the statute provides for the Council to choose an auditor, based on the standards selected by the Audit Committee.)

The statute provides that the Auditor Selection Committee must have at least three members, at least one of whom must be a member of the governing board, who shall serve as Chair - employees of the governmental entity may not serve as members but may serve in an advisory capacity. Non-Council members may also serve. As presently constituted, the Finance Committee meets the requirements of this statute.

**RECOMMENDATION:**

**I recommend the Committee recommend that the Council approve Resolution #19-023 authorizing the requirements from section 218.391, F.S. regarding the Auditor Selection Committee’s tasks and name be incorporated into the Finance Committee’s responsibilities. Please see attached Council Agenda Item and Resolution #19-023 and note that Exhibit A, attached hereto, is the same Exhibit A for both this agenda item as well as the Council agenda item and Resolution #19-023.**

**Exhibit "A"**  
**CHILDREN'S SERVICE COUNCIL OF PALM BEACH COUNTY**

**Selection of Auditor Selection Committee Recommended Firms by the Council**  
(218.391(4), Florida Statutes)

The governing body shall inquire of qualified firms as to the basis of compensation, select one of the firms recommended by the auditor selection committee, and negotiate a contract, using one of the following methods:

(a) If compensation is not one of the factors established pursuant to paragraph (3)(a) [tasks of the Auditor Selection Committee] and not used to evaluate firms pursuant to paragraph (3)(e) [tasks of the Auditor Selection Committee], the governing body shall negotiate a contract with the firm ranked first. If the governing body is unable to negotiate a satisfactory contract with that firm, negotiations with that firm shall be formally terminated, and the governing body shall then undertake negotiations with the second-ranked firm. Failing accord with the second-ranked firm, negotiations shall then be terminated with that firm and undertaken with the third-ranked firm. Negotiations with the other ranked firms shall be undertaken in the same manner. The governing body, in negotiating with firms, may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time.

(b) If compensation is one of the factors established pursuant to paragraph (3)(a) [tasks of the Auditor Selection Committee] and used in the evaluation of proposals pursuant to paragraph (3)(d) [tasks of the Auditor Selection Committee], the governing body shall select the highest-ranked qualified firm or must document in its public records the reason for not selecting the highest-ranked qualified firm.

(c) The governing body may select a firm recommended by the audit committee and negotiate a contract with one of the recommended firms using an appropriate alternative negotiation method for which compensation is not the sole or predominant factor used to select the firm.

(d) In negotiations with firms under this section, the governing body may allow a designee to conduct negotiations on its behalf.

**AGENDA ITEM SUMMARY**  
**September 12, 2019 Council Meeting**

**AGENDA ITEM:** 5B(2)

**TITLE:** **Consent Agenda - Business**  
Resolution #19-023 Authorizing the Revision of the Finance Committee Duties by Incorporating the Requirements of 218.391, F.S., Regarding the Auditor’s Selection Committee Tasks and Name

**CSC STAFF:** Thomas Sheehan, III, General Counsel

**SUMMARY:**

In February 2014, the Council created the Finance Committee and, in doing so, transferred to it the tasks of the Audit Selection Committee, more familiarly known as the “Audit Committee”. In addition to selecting the auditor, the Finance Committee’s basic responsibilities include: providing recommendations to the entire Council for fiscal responsibility; regular review of the Council’s revenues and expenditures, balance sheet, investments and other matters related to its continued solvency; ensuring the maintenance of an appropriate capital structure; and overseeing the maintenance of organizational-wide assets, including prudent management of organization investments.

In this past legislative session, HB 7035 revised Florida Statute 218.391 to change the title of Audit Committee to “Auditor Selection Committee”. The primary purpose of the Auditor Selection Committee is to assist the governing board (i.e., the Council) in selecting an auditor to conduct the annual financial audit. To do this, it must:

- a. Establish factors used for the evaluation of audit services to be provided by a public accounting firm
- b. Publicly announce Requests for Proposals
- c. Provide interested firms with the Request for Proposal
- d. Evaluate proposals provided by qualified firms
- e. Rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to item a above.

Upon receiving the recommendations from the Auditor Selection Committee, the Council shall select one of the firms recommended by the Committee. (The selection process is based on the standards established by the Committee – attached, as Exhibit A are the three scenarios that the statute provides for the Council to choose an auditor, based on the standards selected by the Audit Committee.)

The statute provides that the Auditor Selection Committee must have at least three members, at least one of whom must be a member of the governing board, who shall serve as Chair – employees of the governmental entity may not serve as members but may serve in an advisory capacity. Non-Council members may also serve. As presently constituted, the Finance Committee meets the requirements of this statute.

**FISCAL IMPACT:**

None.

**AGENDA ITEM SUMMARY**  
**September 12, 2019 Council Meeting**

**RECOMMENDATION:**

**I recommend the Council approve Resolution #19-023 authorizing the requirements from section 218.391, F.S. regarding the Auditor Selection Committee's tasks and name be incorporated into the Finance Committee's responsibilities.**

## RESOLUTION #19-023

### RESOLUTION OF THE CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY AUTHORIZING THE REVISION OF THE FINANCE COMMITTEE DUTIES BY INCORPORATING THE REQUIREMENTS OF 218.391, F.S., REGARDING THE AUDITOR'S SELECTION COMMITTEE TASKS AND NAME

WHEREAS, in February 2014, the Council created the Finance Committee and, in doing so, transferred to it the tasks of the Audit Selection Committee, more familiarly known as the "Audit Committee"; and

WHEREAS, in addition to selecting the auditor, the Finance Committee's basic responsibilities include: providing recommendations to the entire Council for fiscal responsibility; regular review of the Council's revenues and expenditures, balance sheet, investments and other matters related to its continued solvency; ensuring the maintenance of an appropriate capital structure; and overseeing the maintenance of organizational-wide assets, including prudent management of organization investments; and

WHEREAS, in this past legislative session, HB 7035 revised Florida Statute 218.391 to change the title of Audit Committee to "Auditor Selection Committee", and the primary purpose of the Auditor Selection Committee is to assist the governing board (i.e., the Council) in selecting an auditor to conduct the annual financial audit; and

WHEREAS, to do this, it must: (a) establish factors used for the evaluation of audit services to be provided by a public accounting firm; (b) publicly announce Requests for Proposals; (c) provide interested firms with the Request for Proposal; (d) evaluate proposals provided by qualified firms; (e) rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to item a above; and

WHEREAS, upon receiving the recommendations from the Auditor Selection Committee, the Council shall select one of the firms recommended by the Committee. (The selection process is based on the standards established by the Committee – attached, as Exhibit A are the three scenarios that the statute provides for the Council to choose an auditor, based on the standards selected by the Audit Committee.); and

WHEREAS, the statute provides that the Auditor Selection Committee must have at least three members, at least one of whom must be a member of the governing board, who shall serve as Chair – employees of the governmental entity may not serve as members but may serve in an advisory capacity. Non-Council members may also serve; and

WHEREAS, as presently constituted, the Finance Committee meets the requirements of this statute.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY, that the Chief Executive Officer is authorized to adopt the requirements from section 218.391, F.S. regarding the Auditor Selection Committee's tasks and name be incorporated into the Finance Committee's responsibilities.

The foregoing Resolution was offered by Council Member \_\_\_\_\_ who moved its adoption. The motion was seconded by Council Member \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Thomas Bean  
Donald E. Fennoy, II, Ed.D.  
Vincent Goodman  
Kathleen J. Kroll  
Melissa McKinlay  
Dennis Miles  
Debra Robinson, M.D.  
Jose Luis Rodriguez, Esq.  
Thomas P. Weber

The Chairman thereupon declared the Resolution duly passed and adopted this 12th day of September, 2019.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY

BY: \_\_\_\_\_  
Thomas A. Sheehan, III  
Attorney for Children's Services Council of Palm Beach County

BY: \_\_\_\_\_  
Thomas P. Weber, Chairman

BY: \_\_\_\_\_  
Lisa Williams-Taylor, Ph.D.  
Chief Executive Officer

**AGENDA ITEM:** 6

**TITLE:** Auditor RFP Selection Criteria

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

**SUMMARY:**

One of the roles of the Finance Committee is to “Following the procedures set forth for selecting an auditor in Florida Statutes 218.391, make a recommendation to the Council regarding the selection of the Council’s independent auditing firm in accordance with the Council’s mandatory rotation policy limiting an auditor’s engagement with the Council to five (5) consecutive years.” The policy adopted by the Council has the provision that the current auditing firm may not reapply.

The engagement with CSC’s independent auditing firm, Calder, Donten, Levine, Porter & Veil (“CDL”), will conclude with the completion of the September 30, 2019 fiscal year end audit.

As you may know, CSC acts as the administrative and fiscal agent for the Healthy Start Coalition of Palm Beach County (HSC). All functions of the Coalition are carried out by CSC staff and all of the funds received by HSC from the State of Florida Department of Health are passed through to CSC for incorporation into contracts that CSC has for programs with funded agencies.

Previous experience has demonstrated that when the audits of both HSC and CSC are performed by the same auditing firm, the facilitation of both audits is enhanced. HSC’s fiscal year ended June 30, 2019 and the end of their engagement with CDL will conclude with the audit for the fiscal year ended June 30, 2019.

Attached is the selection criteria for Auditing Services that has been used in the past.

Please review and provide feedback including recommendations for changes at the October 24, 2019 Finance Committee meeting.

**RECOMMENDATION:**

**I recommend the Committee review the attached criteria and make recommendations for changes at the October 24, 2019 Finance Committee meeting.**



## SELECTION CRITERIA

The following Questionnaire shall be completed and submitted with the Request for Qualifications. Proposer guarantees the truth and accuracy of all statements and answers.

### 1 Profile and Qualifications of the Firm

- 1.1 Year organized:
- 1.2 Licensed in the State of Florida:
- 1.3 Year last quality control performed:
- 1.4 Past government experience of firm:
- 1.5 Longevity of Staff/Turnover Rate:
- 1.6 Location of the office staffing this engagement:
- 1.7 Past experience assisting governments to successfully achieve and maintain the receipt of the Certificate of Excellence in Reporting from the GFOA:
- 1.8 Describe any disciplinary action taken against the proposer or any individual associated with the Proposer by the State of Florida Board of Accountancy within the last (3) years.
- 1.9 Briefly describe all lawsuits that are pending/filed against the local office (or office from which work is to be done) of the proposer over the last three years.

### 2 Approach to the Audit

- 2.1 Clearly describe the approach that the proposer will use in providing the auditing services:
- 2.2 Describe the procedures used by the proposer for ensuring and documenting the internal controls environment:
- 2.3 Describe the proposed approach to ensuring timelines so that all reports, as well as the Management Letter are issued on time.

### 3 Profile and Qualifications of Individuals Assigned

- 3.1 Provide names, formal education and continuing education relative to governmental accounting and auditing:
- 3.2 Experience in government or private business:
- 3.3 Experience in public accounting in general:
- 3.4 Experience in auditing governmental units, including the position held (i.e., partner, manager, supervisor, senior or other position in the engagement):
- 3.5 Identify the specific individual who would serve CSC as a primary point of contact:

---

#### 4 Cost of Services

- 4.1 The proposer shall prepare a schedule of billing rates for the various levels of staff, together with an estimate of the number of hours it anticipates for completing the annual examination of the financial statements of **CSC**. Using these estimates the proposer shall provide a not-to-exceed amount for the proposed audit services. Any extraordinary charges shall be considered as costs associated with annual examinations for the purpose of proposal evaluation. Submit the schedule and proposed not-to-exceed amount on the *Cost of Audit Services form*, illustrated in Attachment 1 of the RFP; available for download at: [www.cscpbcc.org/openprop](http://www.cscpbcc.org/openprop)
- 4.2 The proposer shall prepare a schedule of billing rates for the various levels of staff, together with an estimate of the number of hours it anticipates for completing the annual examination of the financial statements of **HSC**. Using these estimates the proposer shall provide a not-to-exceed amount for the proposed audit services including the preparation of Form 990. Any extraordinary charges shall be considered as costs associated with annual examinations for the purpose of proposal evaluation. Submit the schedule and proposed not-to-exceed amount on the *Cost of Audit Services form*, illustrated in Attachment 1 of the RFP; available for download at: [www.cscpbcc.org/openprop](http://www.cscpbcc.org/openprop)
-

Proposed Audit Costs for (Name of Entity): \_\_\_\_\_

**Cost of Audit Services**

Staff Level	Hourly Billing Rate	Estimated Number of Hours	Qualifications	Responsibilities
Junior				
Senior				
Manager				
Partner				
Other (explain)				
Total	N/A	_____	N/A	N/A

**Fiscal Year Ending:**

**Estimated Number of Hours**

**Not to Exceed Amount**

**2020**

\_\_\_\_\_

\$ \_\_\_\_\_

**2021**

\_\_\_\_\_

\$ \_\_\_\_\_

**2022**

\_\_\_\_\_

\$ \_\_\_\_\_

**2023**

\_\_\_\_\_

\$ \_\_\_\_\_

**2024**

\_\_\_\_\_

\$ \_\_\_\_\_