

Children's Services Council

## Finance Committee Meeting

Thursday, May 28, 2020, 3:45 p.m.

### **AGENDA / MINUTES**

#### **Welcome and introductions**

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

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

##### **CSC Staff:**

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

##### **Agenda Items:**

1. Minutes – April 23, 2020
2. Monthly Investment Report – April 30, 2020
3. Financial Statements – April 30, 2020
4. RFP Auditing Services
5. CSC Proposed 2020-2021 Budget and three Budget/Forecast models – Fiscal year 2020-2021 through Fiscal Year 2024-2025

##### **Follow up from Prior Meetings:**

PFM has informed that Boeing's rating has been downgraded again from BBB to BBB- and PFM has advised us they are not expecting the rating to change prior to when our holdings mature in 2021 and 2022. PFM does still recommend we hold our position. We have two holdings, one at \$90,000 maturing 8/1/2021 and the other at \$45,000 maturing 5/1/2022.

Adjournment

Next Meeting: June 25, 2020, 3:45p.m.

Children's Services Council

# Finance Committee Meeting

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

## AGENDA / MINUTES

### Welcome and introductions

#### Finance Committee Members:

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

Tom Weber, CSC Finance Committee Vice-chair, **Present**

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

John Marino, Volunteer, **Not Present**

#### CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer, **Present**

Debra Heim, Chief Financial Officer, **Present**

Debra Gotlib, General Counsel and Chief of Legislative Affairs, **Present**

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

Robert Kurimski, Chief Technology Officer, **Present**

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

#### Agenda Items:

1. Quarterly Investment Report – March 31, 2020, **Reviewed, no action required**
2. Investment Policy regarding Intergovernmental Pools/Local Governmental Investment Pools (LGIPs), **Recommends approval by Council**  
**Committee member inquired of PFM how long they expected Boeing's downgraded rating to last. Response will be provided.**
3. Monthly Investment Report – February 29, 2020, **Reviewed, no action required**
4. Minutes – March 19, 2020, **Recommends approval by Council**
5. Financial Statements – February 29, 2020, **Recommends approval by Council**
6. Financial Statements – March 31, 2020, **Recommends approval by Council**
7. CSC Proposed 2020-2021 Budget and updated Budget/Forecast – Fiscal year 2020-2021 through Fiscal Year 2024-2025, **Reviewed, no action required**

Adjournment

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

**AGENDA ITEM: 2**

**TITLE:** Monthly Investment Report – April 30, 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)	\$ 40,276,879
Less: Cash & cash equivalents	\$ (4,955,878)
Less: Accrued income	<u>\$ (170,148)</u>
Subtotal at Regions Bank	\$ 35,150,853
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 26,180,057</u>
Total Investments	\$ 61,330,910

**RECOMMENDATION:**

For informational purposes only, no action required.

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	-6,539.04 1.00		-6,539.04	0.00	-6,539.04 0.00	0.00	0.00%
<b>Total Cash</b>			<b>-\$6,539.04</b>	<b>\$0.00</b>	<b>-\$6,539.04 \$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total Cash</b>			<b>-\$6,539.04</b>	<b>\$0.00</b>	<b>-\$6,539.04 \$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	4,962,417.10 1.00		4,962,417.10	39.31	4,962,417.10 0.00	24,534.19 .49	12.32%
<b>Total Cash Equivalents</b>			<b>\$4,962,417.10</b>	<b>\$39.31</b>	<b>\$4,962,417.10 \$0.00</b>	<b>\$24,534.19 0.49%</b>	<b>12.32%</b>
<b>Total Cash Equivalents</b>			<b>\$4,962,417.10</b>	<b>\$39.31</b>	<b>\$4,962,417.10 \$0.00</b>	<b>\$24,534.19 0.49%</b>	<b>12.32%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		170,148.13	0.00	170,148.13 0.00	0.00	0.42%
<b>Total Accrued Income</b>			<b>\$170,148.13</b>	<b>\$0.00</b>	<b>\$170,148.13 \$0.00</b>	<b>\$0.00</b>	<b>0.42%</b>
<b>Total Accrued Income</b>			<b>\$170,148.13</b>	<b>\$0.00</b>	<b>\$170,148.13 \$0.00</b>	<b>\$0.00</b>	<b>0.42%</b>

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.5% 31 Mar 2023 CUSIP:912828Q29	1,500,000.00 103.6641	N/A Aaa	1,554,960.90	1,905.75	1,530,834.61 24,126.29	22,500.00 1.45	3.85%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:9128282S8	340,000.00 103.2578	N/A Aaa	351,076.55	930.85	338,419.53 12,657.02	5,525.00 1.57	0.87%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	870,000.00 102.3828	N/A Aaa	890,730.45	6,364.57	870,277.27 20,453.18	15,225.00 1.71	2.21%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 103.6719	N/A Aaa	679,050.81	970.84	661,446.87 17,603.94	11,462.50 1.69	1.69%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	1,000,000.00 104.1406	N/A Aaa	1,041,406.30	4,375.00	1,008,235.63 33,170.67	17,500.00 1.68	2.59%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 102.9297	N/A Aaa	483,769.54	696.63	459,186.33 24,583.21	8,225.00 1.7	1.20%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 103.0156	N/A Aaa	159,674.23	489.65	155,667.25 4,006.98	2,906.25 1.82	0.40%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 103.3047	N/A Aaa	707,637.13	34.94	676,544.53 31,092.60	12,843.75 1.82	1.76%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,120,000.00 102.8906	N/A Aaa	1,152,375.06	5,250.00	1,111,781.67 40,593.39	21,000.00 1.82	2.86%

**Portfolio Holdings on April 30, 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
<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 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 103.7188	N/A Aaa	477,106.25	2,156.25	461,530.86 15,575.39	8,625.00 1.81	1.18%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	675,000.00 104.1406	N/A Aaa	702,949.25	4,807.55	679,648.38 23,300.87	14,343.75 2.04	1.75%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 104.5313	N/A Aaa	648,093.75	5,183.63	626,466.41 21,627.34	12,400.00 1.91	1.61%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	710,000.00 102.7148	N/A Aaa	729,275.36	38.55	693,747.66 35,527.70	14,200.00 1.95	1.81%
<b>Total US Treasury</b>			<b>\$9,578,105.58</b>	<b>\$33,204.21</b>	<b>\$9,273,787.00</b> <b>\$304,318.58</b>	<b>\$166,756.25</b> <b>1.74%</b>	<b>23.78%</b>
<b>Total US Government</b>			<b>\$9,578,105.58</b>	<b>\$33,204.21</b>	<b>\$9,273,787.00</b> <b>\$304,318.58</b>	<b>\$166,756.25</b> <b>1.74%</b>	<b>23.78%</b>
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	115,791.87 105.648	N/A N/A	122,331.79	337.73	116,771.46 5,560.33	4,052.72 3.31	0.30%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	123,767.90 105.65	N/A N/A	130,760.79	309.42	124,047.23 6,713.56	3,713.04 2.84	0.32%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	123,050.94 106.805	N/A N/A	131,424.56	410.17	126,535.04 4,889.52	4,922.04 3.75	0.33%
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	112,877.72 104.672	N/A N/A	118,151.37	235.16	113,899.10 4,252.27	2,821.94 2.39	0.29%

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS (continued)</i>							
<i>15-year Fixed (continued)</i>							
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	122,829.15 105.774	N/A N/A	129,921.31	358.26	124,010.38 5,910.93	4,299.02 3.31	0.32%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	124,807.50 105.673	N/A N/A	131,887.83	312.02	125,173.82 6,714.01	3,744.23 2.84	0.34%
<b>Total 15-year Fixed</b>			<b>\$764,477.65</b>	<b>\$1,962.76</b>	<b>\$730,437.03</b> <b>\$34,040.62</b>	<b>\$23,552.99</b> <b>3.08%</b>	<b>1.90%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	111,374.36 105.509	N/A N/A	117,509.97	324.85	113,347.01 4,162.96	3,898.10 3.32	0.29%
<b>Total 10-year Fixed</b>			<b>\$117,509.97</b>	<b>\$324.85</b>	<b>\$113,347.01</b> <b>\$4,162.96</b>	<b>\$3,898.10</b> <b>3.32%</b>	<b>0.29%</b>
<b>Total Agency MBS</b>			<b>\$881,987.62</b>	<b>\$2,287.61</b>	<b>\$843,784.04</b> <b>\$38,203.58</b>	<b>\$27,451.09</b> <b>3.11%</b>	<b>2.19%</b>
<i>CMO</i>							
<i>Agency</i>							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	92,772.72 106.8866	N/A N/A	99,161.59	309.24	96,088.63 3,072.96	3,710.91 3.74	0.25%
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	121,341.02 101.9385	N/A N/A	123,693.22	139.03	120,355.13 3,338.09	1,668.44 1.35	0.30%
<b>Total Agency</b>			<b>\$222,854.81</b>	<b>\$448.27</b>	<b>\$216,443.76</b> <b>\$6,411.05</b>	<b>\$5,379.35</b> <b>2.41%</b>	<b>0.55%</b>
<b>Total CMO</b>			<b>\$222,854.81</b>	<b>\$448.27</b>	<b>\$216,443.76</b> <b>\$6,411.05</b>	<b>\$5,379.35</b> <b>2.41%</b>	<b>0.55%</b>

## Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMBS</b>							
<b>CMBS</b>							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	243,035.17 102.7397	N/A N/A	249,693.58	461.77	245,143.76 4,549.82	5,541.20 2.22	0.62%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	167,729.82 102.077	N/A N/A	171,213.55	317.56	165,515.27 5,698.28	3,810.82 2.23	0.43%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 102.961	N/A N/A	159,589.50	297.99	156,784.99 2,804.51	3,575.85 2.24	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	79,244.19 103.3322	N/A N/A	81,884.73	199.16	79,327.74 2,556.99	2,390.00 2.92	0.20%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	81,964.99 102.7424	N/A N/A	84,212.77	182.31	81,545.55 2,667.22	2,187.65 2.6	0.21%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	315,756.12 104.8039	N/A N/A	330,924.67	743.86	319,816.47 11,108.20	8,926.42 2.7	0.82%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	148,914.24 104.4726	N/A N/A	155,574.50	322.40	150,077.33 5,497.17	3,868.79 2.49	0.39%

**Portfolio Holdings on April 30, 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
<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 K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	78,390.20 101.2323	N/A Aaa	79,356.18	155.15	77,447.06 1,909.12	1,861.77 2.35	0.20%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 102.9911	N/A Aaa	334,721.14	735.57	324,573.63 10,147.51	8,827.00 2.64	0.82%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	318,239.04 103.1298	N/A N/A	328,199.16	726.92	318,790.81 9,408.35	8,722.93 2.66	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	74,527.80 101.9226	N/A N/A	75,960.69	197.13	74,527.21 1,433.48	2,365.51 3.11	0.19%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	93,509.87 101.6837	N/A N/A	95,084.26	249.60	93,509.59 1,574.67	2,995.12 3.15	0.24%
<b>Total CMBS</b>			<b>\$2,146,414.73</b>	<b>\$4,589.42</b>	<b>\$2,087,059.41</b> <b>\$59,355.32</b>	<b>\$55,073.06</b> <b>2.57%</b>	<b>5.33%</b>
<b>Total CMBS</b>			<b>\$2,146,414.73</b>	<b>\$4,589.42</b>	<b>\$2,087,059.41</b> <b>\$59,355.32</b>	<b>\$55,073.06</b> <b>2.57%</b>	<b>5.33%</b>

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 102.2108	AAA NR	306,632.37	401.34	299,916.99 6,715.38	9,030.00 2.94	0.76%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 102.0128	AAA N/A	331,541.57	248.43	324,918.17 6,623.40	5,590.00 1.69	0.83%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 103.9292	AAA Aaa	213,054.88	276.98	204,995.65 8,059.23	6,232.00 2.93	0.53%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 102.4218	N/A Aaa	174,117.09	142.80	169,963.48 4,153.61	3,213.00 1.85	0.43%
<b>Total Credit Card</b>			<b>\$1,025,345.91</b>	<b>\$1,069.55</b>	<b>\$999,794.29</b> <b>\$25,551.62</b>	<b>\$24,065.00</b> <b>2.35%</b>	<b>2.55%</b>
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 102.0985	N/A Aaa	117,413.29	148.73	114,986.11 2,427.18	3,346.50 2.85	0.29%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00 100.8238	AAA Aaa	55,453.10	54.79	54,992.36 460.74	1,793.00 3.23	0.14%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	0.00 0.00	AAA N/A	0.00	0.00	0.00 0.00	0.00	0.00%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 101.7263	AAA N/A	188,193.71	257.35	184,974.78 3,218.93	5,790.50 3.08	0.47%

## Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	163,223.69 100.5732	N/A Aaa	164,159.34	231.42	163,209.90 949.44	5,206.84 3.17	0.41%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	80,493.91 100.5102	AAA Aaa	80,904.57	78.22	80,487.55 417.02	2,559.71 3.16	0.20%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.5975	AAA N/A	90,537.71	55.83	89,990.07 547.64	1,827.00 2.02	0.22%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	176,575.79 101.6144	AAA N/A	179,426.50	222.19	176,534.61 2,891.89	5,332.59 2.97	0.45%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 102.071	AAA Aaa	260,281.15	341.06	254,959.63 5,321.52	8,185.50 3.14	0.65%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 102.0239	N/A Aaa	198,946.51	241.31	194,978.41 3,968.10	5,791.50 2.91	0.49%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 101.799	AAA Aaa	132,338.66	184.89	129,998.44 2,340.22	4,160.00 3.14	0.33%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 101.6799	AAA Aaa	310,123.73	414.80	304,990.12 5,133.61	9,333.00 3.01	0.75%

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Toyota Auto Receivables 2018-C Owner Trust	225,000.00	AAA	228,875.96	302.00	224,959.97	6,795.00	0.57%
TAOT 2018-C A3 3.02% 15 Dec 2022	101.7227	Aaa			3,915.99	2.97	
CUSIP:89231AAD3							
Toyota Auto Receivables 2019-C Owner Trust	165,000.00	AAA	167,697.57	140.07	164,998.65	3,151.50	0.42%
TAOT 2019-C A3 1.91% 15 Sep 2023	101.6349	Aaa			2,698.92	1.88	
CUSIP:89238UAD2							
World Omni Auto Receivables Trust 2018-C	290,000.00	AAA	295,013.38	403.42	289,972.91	9,077.00	0.73%
WOART 2018-C A3 3.13% 15 Nov 2023	101.7288	N/A			5,040.47	3.08	
CUSIP:98163EAD8							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	236,432.09	340.40	229,952.25	7,659.00	0.59%
WOART 2018-D A3 3.33% 15 Apr 2024	102.7966	N/A			6,479.84	3.24	
CUSIP:98162WAD9							
<b>Total Auto</b>			<b>\$2,705,797.27</b>	<b>\$3,416.48</b>	<b>\$2,659,985.76</b>	<b>\$80,008.64</b>	<b>6.71%</b>
					<b>\$45,811.51</b>	<b>2.96%</b>	
<b>Total Consumer ABS</b>			<b>\$3,731,143.18</b>	<b>\$4,486.03</b>	<b>\$3,659,780.05</b>	<b>\$104,073.64</b>	<b>9.26%</b>
					<b>\$71,363.13</b>	<b>2.79%</b>	
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3	269,555.47	AAA	273,513.35	373.79	269,497.56	8,410.13	0.68%
3.12% 17 Jul 2023	101.4683	N/A			4,015.79	3.07	
CUSIP:12652VAC1							
CNH Equipment Trust 2018-B CNH 2018-B A3	270,000.00	N/A	274,083.91	382.81	269,963.50	8,613.00	0.68%
3.19% 15 Nov 2023	101.5126	Aaa			4,120.41	3.14	
CUSIP:12596EAC8							

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Commercial ABS (continued)</i>							
<i>Business Loans (continued)</i>							
Verizon Owner Trust 2019-C VZOT 2019-C A1A 1.94% 22 Apr 2024 CUSIP:92348AAA3	165,000.00 101.0703	AAA N/A	166,765.91	97.81	164,987.28 1,778.63	3,201.00 1.92	0.41%
<b>Total Business Loans</b>			<b>\$714,363.17</b>	<b>\$854.41</b>	<b>\$704,448.34</b> <b>\$9,914.83</b>	<b>\$20,224.13</b> <b>2.83%</b>	<b>1.77%</b>
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust HAROT 2018-3 A3 2.95% 22 Aug 2022 CUSIP:43815HAC1	170,534.33 101.3055	N/A Aaa	172,760.69	139.74	170,510.93 2,249.76	5,030.76 2.91	0.43%
<b>Total CLOs</b>			<b>\$172,760.69</b>	<b>\$139.74</b>	<b>\$170,510.93</b> <b>\$2,249.76</b>	<b>\$5,030.76</b> <b>2.91%</b>	<b>0.43%</b>
<b>Total Commercial ABS</b>			<b>\$887,123.86</b>	<b>\$994.15</b>	<b>\$874,959.27</b> <b>\$12,164.59</b>	<b>\$25,254.89</b> <b>2.85%</b>	<b>2.20%</b>
<i>US Credit</i>							
<i>Financials</i>							
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023 CUSIP:06406RAM9	100,000.00 101.7593	A A1	101,759.30	477.92	99,930.00 1,829.30	1,850.00 1.82	0.25%
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022 CUSIP:06406RAK3	50,000.00 101.7959	A A1	50,897.96	184.17	49,984.00 913.96	975.00 1.92	0.13%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00 101.3684	BBB+ A3	152,052.57	348.75	147,859.50 4,193.07	4,050.00 2.66	0.38%
Citigroup Inc Variable 2.312% 04 Nov 2022 CUSIP:17308CC46	240,000.00 100.891	BBB+ A3	242,138.40	2,728.15	240,000.00 2,138.40	5,548.80 2.29	0.60%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	250,000.00 100.3987	BBB+ A3	250,996.73	878.48	247,197.50 3,799.23	6,875.00 2.74	0.62%

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	250,000.00 102.35	A- A2	255,875.00	3,245.58	250,000.00 5,875.00	8,785.00 3.43	0.64%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 101.2232	BBB+ A3	253,058.08	173.60	244,182.50 8,875.58	6,250.00 2.47	0.63%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 102.997	A+ A2	77,247.75	440.36	75,770.24 1,477.51	1,781.25 2.31	0.19%
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 103.9965	A- A3	249,591.48	1,165.99	246,194.61 3,396.87	7,920.00 3.17	0.62%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 100.9997	A A1	252,499.15	2,193.75	241,990.00 10,509.15	4,875.00 1.93	0.63%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.006	A A2	300,917.70	4,261.10	294,991.15 5,926.55	9,587.50 3.19	0.74%
Truist Financial Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	75,000.00 100.7623	A- A3	75,571.74	403.13	73,064.25 2,507.49	1,612.50 2.13	0.19%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.274	A- A3	189,206.90	953.79	184,779.85 4,427.05	5,920.00 3.13	0.47%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 103.5132	A+ A1	170,796.76	632.49	167,506.72 3,290.04	4,950.00 2.9	0.42%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00 101.0817	A- A2	252,704.15	989.58	244,485.00 8,219.15	6,250.00 2.47	0.63%
<b>Total Financials</b>			<b>\$2,875,313.67</b>	<b>\$19,076.84</b>	<b>\$2,807,935.32</b> <b>\$67,378.35</b>	<b>\$77,230.05</b> <b>2.69%</b>	<b>7.14%</b>

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 101.2652	A A2	96,201.97	397.16	94,916.40 1,285.57	1,662.50 1.73	0.24%
<b>Total Utilities</b>			<b>\$96,201.97</b>	<b>\$397.16</b>	<b>\$94,916.40</b> <b>\$1,285.57</b>	<b>\$1,662.50</b> <b>1.73%</b>	<b>0.24%</b>
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 102.4963	A+ A1	133,245.20	486.60	129,504.70 3,740.50	2,275.00 1.71	0.33%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 103.8947	A+ A1	150,647.29	567.92	144,702.75 5,944.54	4,350.00 2.89	0.37%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 99.7807	A A3	139,693.03	884.91	139,948.20 -255.17	2,870.00 2.05	0.35%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 100.3905	A A3	120,468.56	909.34	119,889.60 578.96	2,640.00 2.19	0.30%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 98.3065	BBB- Baa2	88,475.87	517.50	89,996.40 -1,520.53	2,070.00 2.34	0.22%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 96.9962	BBB- Baa2	43,648.30	607.50	44,920.35 -1,272.05	1,215.00 2.78	0.11%
Caterpillar Financial Services Corp 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 102.0418	A A3	112,245.97	643.50	109,949.40 2,296.57	2,145.00 1.91	0.28%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.7336	A A3	51,366.79	236.25	49,961.50 1,405.29	1,575.00 3.07	0.13%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 103.1144	A A2	56,712.92	272.63	54,944.45 1,768.47	1,182.50 2.09	0.14%

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
John Deere Capital Corp 1.2% 06 Apr 2023 CUSIP:24422EVE6	25,000.00 100.8028	A A2	25,200.71	43.33	24,994.00 206.71	300.00 1.19	0.06%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	170,000.00 101.0049	A A2	171,708.31	1,253.99	166,979.10 4,729.21	3,995.00 2.33	0.43%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.276	A+ A1	253,190.00	1,166.68	248,482.50 4,707.50	7,000.00 2.76	0.63%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 102.2045	AA- A1	102,204.53	794.44	98,311.00 3,893.53	2,600.00 2.54	0.25%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	240,000.00 101.483	AA- A1	243,559.20	354.00	239,277.60 4,281.60	7,080.00 2.91	0.60%
<b>Total Capital Goods</b>			<b>\$1,692,366.68</b>	<b>\$8,738.59</b>	<b>\$1,661,861.55</b> <b>\$30,505.13</b>	<b>\$41,297.50</b> <b>2.44%</b>	<b>4.20%</b>
<i>Consumer Non-cyclical</i>							
Pepsico Inc .75% 01 May 2023 CUSIP:713448EY0	65,000.00 99.816	A+ N/A	64,880.40	0.00	64,871.30 9.10	487.50 .75	0.16%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 103.627	AA- A1	98,445.69	369.45	94,994.30 3,451.39	2,660.00 2.7	0.24%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 104.3753	A+ A1	224,406.94	967.50	213,959.40 10,447.54	6,450.00 2.87	0.56%
<b>Total Consumer Non-cyclical</b>			<b>\$387,733.03</b>	<b>\$1,336.95</b>	<b>\$373,825.00</b> <b>\$13,908.03</b>	<b>\$9,597.50</b> <b>2.48%</b>	<b>0.96%</b>
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00 101.1276	AA Aa2	394,397.52	3,753.75	380,460.60 13,936.92	8,190.00 2.08	0.98%

**Portfolio Holdings on April 30, 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
<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	300,000.00 102.4341	AA Aa1	307,302.18	1,098.63	290,892.00 16,410.18	7,191.00 2.34	0.76%
<b>Total Energy</b>			<b>\$701,699.70</b>	<b>\$4,852.38</b>	<b>\$671,352.60</b> <b>\$30,347.10</b>	<b>\$15,381.00</b> <b>2.19%</b>	<b>1.74%</b>
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 102.566	A A2	66,667.90	270.11	64,968.95 1,698.95	1,105.00 1.66	0.17%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 104.429	AA- A2	172,307.85	1,741.67	167,212.35 5,095.50	4,125.00 2.39	0.43%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 102.593	AA+ Aa1	71,815.10	165.28	69,988.10 1,827.00	1,190.00 1.66	0.18%
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	250,000.00 101.165	AA+ Aa1	252,912.50	1,062.50	245,870.00 7,042.50	5,625.00 2.22	0.63%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 101.667	AA- A1	305,001.00	632.07	290,895.00 14,106.00	5,550.00 1.82	0.75%
Intel Corp 2.7% 15 Dec 2022 CUSIP:458140AM2	55,000.00 105.129	A+ A1	57,820.95	573.38	57,816.55 4.40	1,485.00 2.57	0.14%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 101.3148	A+ A3	177,300.83	424.87	171,822.00 5,478.83	3,325.00 1.88	0.44%
<b>Total Technology</b>			<b>\$1,103,826.13</b>	<b>\$4,869.88</b>	<b>\$1,068,572.95</b> <b>\$35,253.18</b>	<b>\$22,405.00</b> <b>2.03%</b>	<b>2.74%</b>

**Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.4803	A+ A3	56,364.15	242.46	55,991.57 372.58	1,897.50 3.37	0.14%
<b>Total Transportation</b>			<b>\$56,364.15</b>	<b>\$242.46</b>	<b>\$55,991.57</b> <b>\$372.58</b>	<b>\$1,897.50</b> <b>3.37%</b>	<b>0.14%</b>
<i>Non-Corporate</i>							
Arizona St Transprtn Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 101.574	AA+ Aa1	101,574.00	391.27	100,000.00 1,574.00	1,783.00 1.76	0.25%
Asian Development Bank .625% 07 Apr 2022 CUSIP:045167ET6	215,000.00 100.493	AAA Aaa	216,059.95	89.59	214,804.35 1,255.60	1,343.75 .62	0.54%
Inter-American Development Bank .5% 24 May 2023 CUSIP:4581XODM7	185,000.00 99.992	N/A N/A	184,985.20	17.98	184,937.10 48.10	925.00 .5	0.46%
New York City Ny Transitional Txbl-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 102.018	AAA Aa1	173,430.60	2,142.00	170,000.00 3,430.60	4,284.00 2.47	0.43%
<b>Total Non-Corporate</b>			<b>\$676,049.75</b>	<b>\$2,640.84</b>	<b>\$669,741.45</b> <b>\$6,308.30</b>	<b>\$8,335.75</b> <b>1.23%</b>	<b>1.68%</b>
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 15 Jun 2020 CUSIP:22533TFF8	3,000,000.00 99.9553		2,972,702.50	25,955.84	2,972,702.50 0.00	0.00	7.38%
J.P. MORGAN SECURITIES DCP 01 Jun 2020 CUSIP:46640PF16	1,200,000.00 99.9698		1,197,500.00	2,137.34	1,197,500.00 0.00	0.00	2.97%
MUFG BANK LTD NY BRAN DCP 15 Jun 2020 CUSIP:62479LFF7	3,000,000.00 99.9553		2,971,807.50	26,850.84	2,971,807.50 0.00	0.00	7.38%

## Portfolio Holdings on April 30, 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
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Commercial Paper (continued)</i>							
NATIXIS NY DCP 15 Jun 2020 CUSIP:63873JFF2	3,000,000.00 99.9553		2,971,658.33	27,000.01	2,971,658.33 0.00	0.00	7.38%
<b>Total Commercial Paper</b>			<b>\$10,113,668.33</b>	<b>\$81,944.03</b>	<b>\$10,113,668.33</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>25.11%</b>
<b>Total US Credit</b>			<b>\$17,703,223.41</b>	<b>\$124,099.13</b>	<b>\$17,517,865.17</b> <b>\$185,358.24</b>	<b>\$177,806.80</b> <b>1.00%</b>	<b>43.95%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$40,276,879.38</b>	<b>\$170,148.13</b>	<b>\$39,599,704.89</b> <b>\$677,174.49</b>	<b>\$586,329.27</b> <b>1.46%</b>	<b>100.00%</b>

Less Cash & Cash Investments	(\$4,955,878)
Less Accrued Income	<u>(170,148)</u>
<b>Total Investments</b>	<b>\$35,150,853</b>



## Account Statement - Transaction Summary

For the Month Ending **April 30, 2020**

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

FL PALM	
Opening Market Value	12,090,375.14
Purchases	12,089,681.41
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

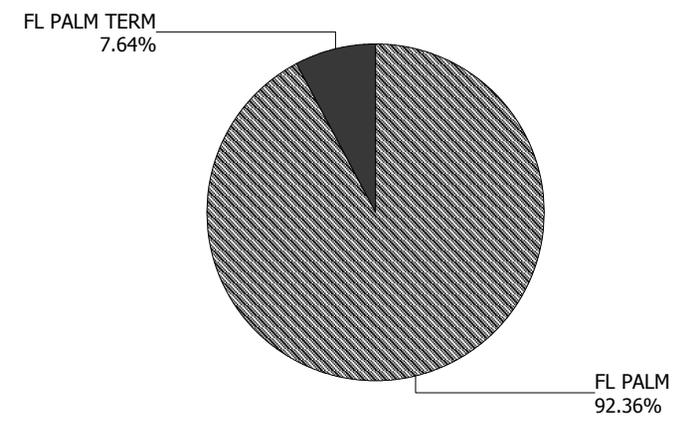
<b>Closing Market Value</b>	<b>\$24,180,056.55</b>
Cash Dividends and Income	10,009.28

FL PALM TERM	
Opening Market Value	14,000,000.00
Purchases	0.00
Redemptions	(12,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$2,000,000.00</b>
Cash Dividends and Income	79,672.13

Asset Summary		
	April 30, 2020	March 31, 2020
<b>FL PALM</b>	24,180,056.55	12,090,375.14
<b>FL PALM TERM</b>	2,000,000.00	14,000,000.00
<b>Total</b>	<b>\$26,180,056.55</b>	<b>\$26,090,375.14</b>

### Asset Allocation





**Investment Holdings**

For the Month Ending **April 30, 2020**

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

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
<b>FL PALM TERM</b>							
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	06/29/20	1.7700	2,000,000.00	13,154.10	2,018,860.66
<b>Total</b>					<b>\$2,000,000.00</b>	<b>\$13,154.10</b>	<b>\$2,018,860.66</b>



**Account Statement**

For the Month Ending **April 30, 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
<b>FL PALM</b>					
<b>Opening Balance</b>					<b>12,090,375.14</b>
04/30/20	04/30/20	Purchase - TERM Maturity	1.00	12,079,672.13	24,170,047.27
04/30/20	05/01/20	Accrual Income Div Reinvestment - Distributions	1.00	10,009.28	24,180,056.55
<b>Closing Balance</b>					<b>24,180,056.55</b>

	Month of April	Fiscal YTD October-April		
<b>Opening Balance</b>	12,090,375.14	10,007,189.97	<b>Closing Balance</b>	24,180,056.55
<b>Purchases</b>	12,089,681.41	49,172,866.58	<b>Average Monthly Balance</b>	12,493,364.52
<b>Redemptions (Excl. Checks)</b>	0.00	(35,000,000.00)	<b>Monthly Distribution Yield</b>	0.98%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>24,180,056.55</b>	<b>24,180,056.55</b>		
<b>Cash Dividends and Income</b>	10,009.28	31,817.40		

Trade Date	Settlement Date	Transaction Description	Maturity Date	Stated Yield	Dollar Amount of Transaction
<b>FL PALM TERM</b>					
04/30/20	04/30/20	Redemption - TERM Maturity			(12,079,672.13)

**AGENDA ITEM: 3**

**TITLE:** Financial Statements – April 30, 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 seven months ended April 30, 2020.

**Balance Sheet:**

As of April 30, 2020, the Council had \$95,508,081 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 April 30, 2020 is 58.33%. The estimated expenditure rate for Children’s Programs at April 30, 2020 is 52.44%.

**RECOMMENDATION:**

**I recommend the Finance Committee propose that the Council accept the April 30, 2020 Financial Statements as submitted.**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**BALANCE SHEET (Unaudited)**  
**APRIL 30, 2020**

	<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 & Cash Equivalents	\$ 34,177,171	\$ -	\$ 34,177,171
Investments	61,330,910	-	61,330,910
Other Receivables	2,022,612	-	2,022,612
Advances to Agencies	4,857,349	-	4,857,349
Prepaid Items	576,694	-	576,694
Due from - General Fund	-	125,847	125,847
Capital Assets	16,451,202	-	16,451,202
<b>Total Assets</b>	<b>119,415,938</b>	<b>125,847</b>	<b>119,541,785</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	9,662,582	125,847	9,788,429
Accounts Payable and Accrued Liabilities	200,490	-	200,490
Due to - Special Revenue Fund	125,847	-	125,847
<b>Total Liabilities</b>	<b>9,988,919</b>	<b>125,847</b>	<b>10,114,766</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	576,694	-	576,694
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	55,655,860	-	55,655,860
<b>Total Fund Balance</b>	<b>92,975,817</b>	<b>-</b>	<b>92,975,817</b>
Investment in Capital Assets	16,451,202	-	16,451,202
<b>Total Liabilities and Fund Balance</b>	<b>\$ 119,415,938</b>	<b>\$ 125,847</b>	<b>\$ 119,541,785</b>

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

Agenda Item: 3 (continued)

	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020
<b>Cash</b>												
Public Funds Money Market	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642	\$ 53,366,579	\$ 46,494,672	\$ 42,653,276	\$ 35,761,092	\$ 28,062,670
Operating Account	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685	\$ 2,301,550	\$ 1,044,370	\$ 1,123,012	\$ 1,150,461	\$ 1,158,623
Custodian Bank	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985	\$ 5,410,919	\$ 5,799,670	\$ 5,833,989	\$ 6,236,290	\$ 4,955,878
<b>Subtotal cash</b>	<b>\$ 7,569,522</b>	<b>\$ 17,806,263</b>	<b>\$ 11,710,450</b>	<b>\$ 23,014,140</b>	<b>\$ 5,362,689</b>	<b>\$ 7,153,229</b>	<b>\$ 11,686,312</b>	<b>\$ 61,079,048</b>	<b>\$ 53,338,712</b>	<b>\$ 49,610,277</b>	<b>\$ 43,147,843</b>	<b>\$ 34,177,171</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326	\$ 26,028,141	\$ 26,028,184	\$ 26,028,223	\$ 26,090,375	\$ 26,180,057
U.S. Treasury	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286	\$ 8,775,636	\$ 8,904,470	\$ 9,721,913	\$ 9,875,756	\$ 9,578,106
U.S. Credit	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348	\$ 16,410,800	\$ 16,104,368	\$ 16,228,853	\$ 15,900,518	\$ 17,703,223
ABS and MBS (asset and mortgage backed securities)	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711	\$ 8,876,103	\$ 8,834,052	\$ 8,032,566	\$ 7,923,013	\$ 7,869,524
Accrued income (1)	\$ 302,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Regions</b>	<b>\$ 69,450,261</b>	<b>\$ 58,334,040</b>	<b>\$ 55,166,817</b>	<b>\$ 34,171,910</b>	<b>\$ 34,201,482</b>	<b>\$ 30,851,624</b>	<b>\$ 25,479,346</b>	<b>\$ 34,062,539</b>	<b>\$ 33,842,890</b>	<b>\$ 33,983,332</b>	<b>\$ 33,699,286</b>	<b>\$ 35,150,853</b>
<b>Subtotal investments</b>	<b>\$ 82,342,047</b>	<b>\$ 60,246,219</b>	<b>\$ 55,168,211</b>	<b>\$ 34,171,912</b>	<b>\$ 44,208,672</b>	<b>\$ 31,872,347</b>	<b>\$ 26,501,672</b>	<b>\$ 60,090,680</b>	<b>\$ 59,871,074</b>	<b>\$ 60,011,555</b>	<b>\$ 59,789,661</b>	<b>\$ 61,330,910</b>
<b>Total Cash and Investments</b>	<b>\$ 89,911,569</b>	<b>\$ 78,052,482</b>	<b>\$ 66,878,661</b>	<b>\$ 57,186,052</b>	<b>\$ 49,571,361</b>	<b>\$ 39,025,576</b>	<b>\$ 38,187,984</b>	<b>\$ 121,169,728</b>	<b>\$ 113,209,786</b>	<b>\$ 109,621,832</b>	<b>\$ 102,937,504</b>	<b>\$ 95,508,081</b>

**Month over Month Comparison**

	4/30/2019	4/30/2020
<b>Cash</b>		
Public Funds Money Market	\$ 4,113,514	\$ 28,062,670
Operating Account	\$ 2,588,493	\$ 1,158,623
Custodian Bank	\$ 2,288,705	\$ 4,955,878
<b>Subtotal cash</b>	<b>\$ 8,990,712</b>	<b>\$ 34,177,171</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management	\$ 20,856,543	\$ 26,180,057
U.S. Treasury	\$ 28,107,858	\$ 9,578,106
U.S. Credit	\$ 31,305,435	\$ 17,703,223
ABS and MBS (asset and mortgage backed securities)	\$ 9,545,691	\$ 7,869,524
Accrued income (1)	\$ 368,506	\$ -
<b>Subtotal Regions</b>	<b>\$ 69,327,490</b>	<b>\$ 35,150,853</b>
<b>Subtotal investments</b>	<b>\$ 90,184,034</b>	<b>\$ 61,330,910</b>
<b>Total Cash and Investments</b>	<b>\$ 99,174,745</b>	<b>\$ 95,508,081</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 SEVEN MONTHS ENDED APRIL 30, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	<u>Approved 2019/2020 Budget</u>	<u>Budget Through April 30, 2020</u>	<u>Actual Through April 30, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2019/2020 Budget</u>	<u>Budget Through April 30, 2020</u>	<u>Actual Through April 30, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Approved 2019/2020 Budget</u>	<u>Budget Through April 30, 2020</u>	<u>Actual Through April 30, 2020</u>	<u>Variance YTD</u>	<u>% YTD</u>
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 118,959,366	\$ 118,959,366	\$ -	95.61%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 118,959,366	\$ 118,959,366	\$ -	95.61%
Interest Income	1,476,800	861,467	997,602	136,136	67.55%	-	-	-	-	0.00%	1,476,800	861,467	997,602	136,136	67.55%
Realized and Unrealized Gain or Loss	-	-	338,754	338,754	100.00%	-	-	-	-	0.00%	-	-	338,754	338,754	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	1,199,897	1,419,902	220,005	69.03%	-	-	-	-	0.00%	2,056,966	1,199,897	1,419,902	220,005	69.03%
Income from Tenants	62,432	36,419	40,889	4,470	65.49%	-	-	-	-	0.00%	62,432	36,419	40,889	4,470	65.49%
Other Income	100,000	58,333	134,767	76,434	134.77%	-	-	-	-	0.00%	100,000	58,333	134,767	76,434	134.77%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
<b>Total Revenues</b>	<b>136,299,600</b>	<b>121,115,482</b>	<b>121,891,280</b>	<b>775,798</b>	<b>89.43%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>136,299,600</b>	<b>121,115,482</b>	<b>121,891,280</b>	<b>775,798</b>	<b>89.43%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,835,861	3,404,252	3,272,154	132,098	56.07%	500	292	-	292	0.00%	5,836,361	3,404,544	3,272,154	132,390	56.06%
Capital Expenditures	35,000	20,417	4,989	15,428	14.25%	-	-	-	-	0.00%	35,000	20,417	4,989	15,428	14.25%
Contingency	500,000	345,340	345,340	-	69.07%	-	-	-	-	0.00%	500,000	345,340	345,340	-	69.07%
Non-Operating Expenses	3,451,059	3,022,779	3,022,779	-	87.59%	-	-	-	-	0.00%	3,451,059	3,022,779	3,022,779	-	87.59%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	66,080,186	59,442,806	6,637,380	52.47%	2,687,234	1,567,553	1,238,629	328,924	46.09%	115,967,553	67,647,739	60,681,434	6,966,305	52.33%
Support Services:															
Programmatic Support	10,509,627	6,130,616	5,644,049	486,567	53.70%	-	-	-	-	0.00%	10,509,627	6,130,616	5,644,049	486,567	53.70%
Total Children's Programs	123,789,946	72,210,802	65,086,854	7,123,948	52.58%	2,687,234	1,567,553	1,238,629	328,924	46.09%	126,477,180	73,778,355	66,325,483	7,452,872	52.44%
<b>Total Expenses</b>	<b>133,611,866</b>	<b>79,003,590</b>	<b>71,732,117</b>	<b>7,271,474</b>	<b>53.69%</b>	<b>2,687,734</b>	<b>1,567,553</b>	<b>1,238,629</b>	<b>328,924</b>	<b>46.08%</b>	<b>136,299,600</b>	<b>80,571,435</b>	<b>72,970,745</b>	<b>7,600,690</b>	<b>53.54%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,687,734</b>	<b>42,111,891</b>	<b>50,159,163</b>	<b>8,047,272</b>				<b>(1,238,629)</b>					<b>48,920,534</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,687,734)	(1,567,845)	(1,238,629)	329,216	46.08%	2,687,734	1,567,845	1,238,629	329,216	46.08%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>48,920,534</b>					<b>-</b>					<b>48,920,534</b>		
<b>Fund Balances</b>															
<b>October 1, 2019 (audited)</b>			<b>44,055,282</b>					<b>-</b>					<b>44,055,282</b>		
<b>April 30, 2020</b>			<b>\$ 92,975,817</b>					<b>\$ -</b>					<b>\$ 92,975,817</b>		

**AGENDA ITEM:** 4

**TITLE:** RFP Auditing Services

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

**SUMMARY:**

The Council has a 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, P.A. (“CDL”), expired with the completion of the September 30, 2019 fiscal year end audit.

On January 27, 2020, CSC released an RFP for Auditing Services for a five (5) consecutive year engagement. Responses to this RFP were due on February 20, 2020 and proposals were received from the following six accounting firms:

Caballero Fierman Lierena & Garcia, LLP  
Carr, Riggs & Ingram, CPA’s & Advisors  
Grau & Associates  
Keefe McCullough  
Marcum LLP  
Mauldin & Jenkins, LLC

The Auditor Selection Committee members were, Thomas Bean, Chair, Tom Weber and Jamie Russo, CPA (external reviewer). The Auditor Selection Committee reviewed all proposals and on March 10, 2020 conducted a rating meeting during which three audit firms were selected for interviews. Interviews were scheduled for March 17, 2020 but were delayed until May 14, 2020 due to Covid-19.

In accordance with F.S. 218.391(3)(e) the Auditor Selection Committee was to rank and recommend in order of preference no fewer than three firms deemed to be most highly qualified to perform the required services. The recommendation, ranked in the order of preference by the Auditor Selection Committee is as follows:

1. Marcum LLP
2. Carr, Riggs & Ingram, CPA’s & Advisors
3. Mauldin & Jenkins, LLC

Upon receiving the recommendations from the Auditor Selection Committee, pursuant to F.S. 218 (4)(b), the Council must select the highest ranked firm with which to begin negotiations, absent documentation, for public record, of the reasons for not selecting the highest ranking firm.

**FISCAL IMPACT:**

The total cost of entering into a contractual agreement with Marcum, LLP for FY 2019-20 will not exceed \$49,250 and the funds to support this is budgeted in the Administrative budget. The cost for funding the five (5) consecutive year engagement will not exceed \$261,479 for the fiscal years ending 9/30/2020 through 9/30/2024.

**RECOMMENDATION:**

**I recommend the Committee recommend that the Council approve negotiations to begin with Marcum LLP, the Auditor Selection Committee's first ranked audit firm for a five (5) consecutive year engagement for audit services for CSC for the fiscal years ended 9/30/2020 through 9/30/2024 at a cost not to exceed \$261,479. I also recommend the Committee recommend that the Council allow Debra Heim, CFO to conduct the negotiations and such negotiations should begin as soon as possible to conclude in time for a contract period beginning on 7/1/2020. I also recommend that the Committee recommend that the Council authorize the CEO to enter into a contract with the selected auditing firm for the five (5) consecutive year engagement not to exceed \$261,479 for the fiscal years ending 9/30/2020 through 9/30/2024, subject to the Council's budget and TRIM process.**

**AGENDA ITEM:** 5

**TITLE:** Proposed Fiscal Year 2020-2021 Annual Budget and 5-year Forecast models (Best Case, Mid Case and Worst Case)

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

**SUMMARY:**

A proposed budget for fiscal year 20/21 is attached along with three separate 5-year forecasts labeled, "Best Case", "Mid Case" and "Worst Case".

- The "Best Case" 5-year forecast assumes there are no changes to projections in property taxable values from the budget and forecast presented in April 2020. The property taxable value projection was based on the latest information from the Office of Economic and Demographic Research (EDR) and for FY20/21, the property taxable value projected increase was 5.2%. EDR provided property taxable value increase projections through fiscal year 24/25 which have been incorporated into this Best Case model.
- The "Mid Case" 5-year forecast assumes property taxable values for fiscal year 20/21 increase 5%, property taxable values remain flat in fiscal year 21/22 and slowly increase in the following three years.
- The "Worst Case" 5-year forecast assumes property taxable values for fiscal year 20/21 increase 5%, property taxable values in fiscal year 21/22 decline by 2% and slowly increase in the following three years.

To offset reductions in ad valorem revenues and remain in compliance with CSC's fund balance policy, the following assumptions were made:

Best Case:

- All assumptions stated for FY 20/21 budget and forecast previously presented remain unchanged. (see attached budget for FY 20/21 and notes)
- Children's Programs & Initiatives each year increase by \$3.5M plus cost drivers.

Mid Case:

- No increases or decreases to Children's Programs & Initiatives spending for FY 21/22 and 22/23.
- Cost driver increases are included.

Worst Case:

- No increases or decreases to Children's Programs & Initiatives spending for FY 21/22 and 22/23.
- Capital Assets - Lowered to \$50k per year, down from average \$180k/year.
- Balance needed to stay within fund balance policy accounted for in Administrative costs and Provider cost drivers.

### **Preliminary Budget – Fiscal Year 2020-2021**

Please see the accompanying notes to this proposed budget.

Ad valorem tax revenue to support the proposed budget amounts to \$130,886,046. The Ad Valorem revenue is based on a projected 5.2% increase in the total tax base within Palm Beach County and maintaining the current millage rate at .6497. This produces an increase in Ad Valorem revenue of 5.2% vs. prior year. We are projecting an increase of \$500,000, (24.31%) in Grant Income from the Healthy Start Coalition. We have projected revenue of \$400,000 from the Department of Children and Families related to eligible reimbursable costs under Title IV-E. Additionally, the use of fund balance (cash balances brought forward) has been reduced by \$3.7 million, (45.78%) vs. the prior year. The net effect is that total revenue is increasing by \$2,751,529, 2.02%.

The proposed 2020-2021 CSC Annual Budget is submitted reflecting the budget of the Children's Services Council including its special revenue fund, which is also known as Prevention Partnerships for Children, Inc. The total proposed expenditures are \$139,051,109.

Of the total proposed \$139,051,109, Children's Programs Direct Services are budgeted for \$118,300,020 or 85.1% and Program Administrative Support is budgeted for \$10,961,365 or 7.88%, for a combined total of \$129,261,405 or 92.96% of the total budget. The Children's Programs Direct Services budget reflects a 2.01% or \$2,332,467 increase from Fiscal Year 2019-2020. This increase is attributed to supporting needed growth and newly identified community needs. The Program Administrative Support budget reflects a 4.3% or \$451,738 increase.

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

The budget being proposed contains Program cost drivers of 3% for salary and 10% for health insurance cost increases, a projected 10% increase in employee health insurance premiums, a 4% total merit pool in correlation with staff performance evaluations and a 0.5% total pool for promotional increases.

### **RECOMMENDATION:**

**For informational purposes only; no action required.**

**Summary of Best, Mid and Worst Case Scenarios**

Constant across all models: Underexpenditure Rate is 5%

Millage is .6497 for all years in the Mid and Worst Case. Millage reductions occur in the Best Case Model in fiscal years 22/23 through 24/25.

	Tax Base % increase/(decrease)				
	20/21	21/22	22/23	23/24	24/25
Best Case (Est. Prior to Covid-19)	5.2%	4.8%	5.0%	4.8%	4.6%
Mid Case	5.0%	0.0%	2.0%	3.0%	4.6%
Worst Case	5.0%	-2.0%	0.0%	2.0%	3.0%

	Amount Over/(Under) Fund Balance Policy				
	20/21	21/22	22/23	23/24	24/25
Best Case	\$ 5,338,060	\$ 6,769,973	\$ 8,158,982	\$ 7,918,867	\$ 7,427,899
Mid Case	\$ 6,087,649	\$ 5,415,225	\$ 4,294,075	\$ 1,669,316	\$ 1,398,665
Worst Case	\$ 6,691,057	\$ 6,086,005	\$ 4,741,371	\$ 2,630,851	\$ 635,738

**Assumptions:**

**Best Case:**

All assumptions stated for FY 20/21 budget and forecast previously presented remain unchanged.  
Children's Programs & Initiatives each year increase by \$3.5M plus cost drivers.

**Mid Case:**

No increases or decreases to Children's Programs & Initiatives spending for FY 21/22 and 22/23.  
Cost driver increases are included.

**Worst Case:**

No increases or decreases to Children's Programs & Initiatives spending for FY 21/22 and 22/23.  
Capital Assets - Lowered to \$50k per year, down from average \$180k/year.  
Balance needed to stay within fund balance policy accounted for in Administrative costs and Provider cost drivers.

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

Best Case

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

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

**FY 20-21 Millage Rate: .6497**

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

**Amount Over/(Under) Fund Balance Policy**

	Total PBC Tax Base	Millage Rate	CSC Ad Valorem Revenue	Other Funders/Income	Revenue from Fund Balance	Total CSC Budget	Balance in Fund Balance	27.5% of Subsequent Year Operating Budget	\$	% of Subsequent Year Operating Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	33,445,071	16,917,453	41.4%
2017/18 *	177,260,171,007	0.6590	112,434,398	5,682,726	3,501,315	121,618,439	46,861,209	34,387,772	12,473,437	37.5%
2018/19 *	188,255,604,329	0.6403	116,172,110	6,068,406	2,805,928	125,046,444	44,055,281	37,482,390	6,572,891	32.3%
2019/20**	199,477,312,974	0.6497	124,416,394	3,696,198	8,187,008	136,299,600	42,683,253	38,239,055	4,444,198	30.7%
2020/21	209,850,133,249	0.6497	130,886,046	3,726,023	4,439,040	139,051,109	45,196,768	39,858,709	5,338,060	31.2%
2021/22	219,922,939,645	0.6497	137,168,577	3,553,173	4,219,009	144,940,759	48,224,797	41,454,824	6,769,973	32.0%
2022/23	230,919,086,627	0.6432	142,586,735	3,605,872	4,552,208	150,744,815	51,209,830	43,050,848	8,158,982	32.7%
2023/24	242,003,202,785	0.6303	146,442,281	3,659,678	6,446,578	156,548,536	52,590,679	44,671,811	7,918,867	32.4%
2024/25	253,135,350,113	0.6177	150,115,053	3,714,781	8,613,116	162,442,950	52,099,710	44,671,811	7,427,899	32.1%

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

Revenues	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 *	FY 2019/2020 **	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
Ad valorem Taxes (net of 4% discount)	108,983,420	112,434,398	116,172,110	124,416,394	130,886,046	137,168,577	142,586,735	146,442,281	150,115,053
Grant Income	4,345,350	3,118,387	3,084,099	2,056,966	2,956,966	2,956,966	2,956,966	2,956,966	2,956,966
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-	-
Interest Income	562,469	1,114,625	2,731,231	1,476,800	600,000	427,150	479,849	533,655	588,758
Unrealized Gain or Loss	-	-	-	-	-	-	-	-	-
Other Income	417,824	349,714	253,076	162,432	169,057	169,057	169,057	169,057	169,057
Cash Balances Brought Forward	-	3,501,315	2,805,928	8,187,008	4,439,040	4,219,009	4,552,208	6,446,578	8,613,116
<b>Total</b>	<b>116,409,063</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>144,940,759</b>	<b>150,744,815</b>	<b>156,548,536</b>	<b>162,442,950</b>
<b>Expenditures</b>									
Personnel	11,352,280	11,909,364	12,736,663	13,914,285	14,315,498	14,933,457	15,585,091	16,272,355	16,997,326
Travel	212,599	217,790	149,908	202,600	190,470	190,470	190,470	190,470	190,470
Building Space	551,222	578,807	627,793	670,910	666,936	686,944	707,552	728,779	750,642
Communications	67,527	67,620	65,673	79,665	84,784	84,784	84,784	84,784	84,784
Printing & Supplies	116,937	190,663	175,471	73,400	66,342	66,342	66,342	66,342	66,342
Other Expenses	1,578,374	1,155,973	1,192,271	1,405,128	1,415,287	1,429,440	1,443,735	1,458,172	1,472,754
Capital Expenses	221,623	-	21,418	35,000	35,000	180,000	205,000	180,000	165,000
Non-Operating Expenses	1,531,680	1,628,563	1,591,267	3,451,059	3,476,772	3,628,372	3,736,735	3,813,846	3,887,301
Children's Programs and Initiatives	98,148,862	105,869,659	108,485,980	114,638,338	116,901,059	121,800,020	126,740,950	131,725,108	136,753,788
Children's Programs and Initiatives Cost Drivers	-	-	-	1,329,215	1,398,961	1,440,930	1,484,158	1,528,682	1,574,543
Contingency	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
<b>Total</b>	<b>113,781,104</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>144,940,759</b>	<b>150,744,815</b>	<b>156,548,536</b>	<b>162,442,950</b>

<b>Items included in projection:</b>	Promotional increases in salaries (0.5%)
Merit increases in salaries (4%)	Programs based on projection plus cost drivers of 3% salary increase and 10% health insurance increase
Added 10% health insurance increase	

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

**CSC Forecast - No change in millage rate in 20/21 thru 24/25**

Mid Case

Tax base increases 5% 20/21, no change in 21/22, 2% increase in 22/23, 3% increase in 23/24 and 4.6% increase in 24/25

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

**FY 20-21 Millage Rate: .6497**

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

**Amount Over/(Under) Fund Balance Policy**

	Total PBC Tax Base	Millage Rate	CSC Ad Valorem Revenue	Other Funders/Income	Revenue from Fund Balance	Total CSC Budget	Balance in Fund Balance	27.5% of Subsequent Year Operating Budget	\$	% of Subsequent Year Operating Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	33,445,071	16,917,453	41.4%
2017/18 *	177,260,171,007	0.6590	112,434,398	5,682,726	3,501,315	121,618,439	46,861,209	34,387,772	12,473,437	37.5%
2018/19 *	188,255,604,329	0.6403	116,172,110	6,068,406	2,805,928	125,046,444	44,055,281	37,482,390	6,572,891	32.3%
2019/20**	199,477,312,974	0.6497	124,416,394	3,696,198	8,187,008	136,299,600	42,683,253	38,239,055	4,444,198	30.7%
2020/21	209,451,178,623	0.6497	130,637,214	3,726,023	4,687,873	139,051,109	44,947,935	38,860,286	6,087,649	31.8%
2021/22	209,451,178,623	0.6497	130,637,214	3,553,173	7,119,745	141,310,131	44,893,697	39,478,472	5,415,225	31.3%
2022/23	213,640,202,195	0.6497	133,249,958	3,605,872	6,702,250	143,558,080	45,369,351	41,075,276	4,294,075	30.4%
2023/24	220,049,408,261	0.6497	137,247,457	3,659,678	8,457,505	149,364,639	44,380,078	42,710,763	1,669,316	28.6%
2024/25	230,171,681,041	0.6497	143,560,840	3,714,781	8,036,244	155,311,864	44,109,427	42,710,763	1,398,665	28.4%

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

Revenues	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 *	FY 2019/2020 **	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
Ad valorem Taxes (net of 4% discount)	108,983,420	112,434,398	116,172,110	124,416,394	130,637,214	130,637,214	133,249,958	137,247,457	143,560,840
Grant Income	4,345,350	3,118,387	3,084,099	2,056,966	2,956,966	2,956,966	2,956,966	2,956,966	2,956,966
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-	-
Interest Income	562,469	1,114,625	2,731,231	1,476,800	600,000	427,150	479,849	533,655	588,758
Unrealized Gain or Loss	-	-	-	-	-	-	-	-	-
Other Income	417,824	349,714	253,076	162,432	169,057	169,057	169,057	169,057	169,057
Cash Balances Brought Forward	-	3,501,315	2,805,928	8,187,008	4,687,873	7,119,745	6,702,250	8,457,505	8,036,244
<b>Total</b>	<b>116,409,063</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>141,310,131</b>	<b>143,558,080</b>	<b>149,364,639</b>	<b>155,311,864</b>
<b>Expenditures</b>									
Personnel	11,352,280	11,909,364	12,736,663	13,914,285	14,315,498	14,933,457	15,585,091	16,272,355	16,997,326
Travel	212,599	217,790	149,908	202,600	190,470	190,470	190,470	190,470	190,470
Building Space	551,222	578,807	627,793	670,910	666,936	686,944	707,552	728,779	750,642
Communications	67,527	67,620	65,673	79,665	84,784	84,784	84,784	84,784	84,784
Printing & Supplies	116,937	190,663	175,471	73,400	66,342	66,342	66,342	66,342	66,342
Other Expenses	1,578,374	1,155,973	1,192,271	1,405,128	1,415,287	1,429,440	1,443,735	1,458,172	1,472,754
Capital Expenses	221,623	-	21,418	35,000	35,000	180,000	205,000	180,000	165,000
Non-Operating Expenses	1,531,680	1,628,563	1,591,267	3,451,059	3,476,772	3,497,744	3,549,999	3,629,949	3,756,217
Children's Programs and Initiatives	98,148,862	105,869,659	108,485,980	114,638,338	116,901,059	118,300,020	119,740,950	124,725,107	129,753,787
Children's Programs and Initiatives Cost Drivers	-	-	-	1,329,215	1,398,961	1,440,930	1,484,158	1,528,682	1,574,543
Contingency	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
<b>Total</b>	<b>113,781,104</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>141,310,131</b>	<b>143,558,080</b>	<b>149,364,639</b>	<b>155,311,864</b>

<b>Items included in projection:</b>	Promotional increases in salaries (0.5%)
Merit increases in salaries (4%)	Programs based on projection plus cost drivers of 3% salary increase and 10% health insurance increase
Added 10% health insurance increase	

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

**CSC Forecast - No change in millage rate in 20/21 thru 24/25**

**Worst Case**

Tax base increases 5% 20/21, 2% decrease in 21/22, no change in 22/23, 2% increase in 23/24 and 3% increase in 24/25

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

**FY 20-21 Millage Rate: .6497**

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

**Amount Over/(Under) Fund Balance Policy**

	Total PBC Tax Base	Millage Rate	CSC Ad Valorem Revenue	Other Funders/Income	Revenue from Fund Balance	Total CSC Budget	Balance in Fund Balance	27.5% of Subsequent Year Operating Budget	\$	% of Subsequent Year Operating Budget
2016/17 *	165,150,014,583	0.6833	108,983,420	7,425,643	0	116,409,063	50,362,524	33,445,071	16,917,453	41.4%
2017/18 *	177,260,171,007	0.6590	112,434,398	5,682,726	3,501,315	121,618,439	46,861,209	34,387,772	12,473,437	37.5%
2018/19 *	188,255,604,329	0.6403	116,172,110	6,068,406	2,805,928	125,046,444	44,055,281	37,482,390	6,572,891	32.3%
2019/20**	199,477,312,974	0.6497	124,416,394	3,696,198	8,187,008	136,299,600	42,683,253	38,239,055	4,444,198	30.7%
2020/21	209,451,178,623	0.6497	130,637,214	3,726,023	4,687,873	139,051,109	44,947,935	38,256,878	6,691,057	32.3%
2021/22	205,262,155,050	0.6497	128,024,469	3,553,173	7,538,279	139,115,921	44,365,452	38,279,448	6,086,005	31.9%
2022/23	205,262,155,050	0.6497	128,024,469	3,605,872	7,567,651	139,197,992	43,757,701	39,016,330	4,741,371	30.8%
2023/24	209,367,398,151	0.6497	130,584,959	3,659,678	7,632,928	141,877,565	43,218,651	40,587,800	2,630,851	29.3%
2024/25	215,648,420,096	0.6497	134,502,507	3,714,781	9,374,713	147,592,001	41,223,538	40,587,800	635,738	27.9%

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

Revenues	FY 2016/2017*	FY 2017/2018 *	FY 2018/2019 *	FY 2019/2020 **	FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
Ad valorem Taxes (net of 4% discount)	108,983,420	112,434,398	116,172,110	124,416,394	130,637,214	128,024,469	128,024,469	130,584,959	134,502,507
Grant Income	4,345,350	3,118,387	3,084,099	2,056,966	2,956,966	2,956,966	2,956,966	2,956,966	2,956,966
Head Start Revenue	2,100,000	1,100,000	-	-	-	-	-	-	-
Interest Income	562,469	1,114,625	2,731,231	1,476,800	600,000	427,150	479,849	533,655	588,758
Unrealized Gain or Loss	-	-	-	-	-	-	-	-	-
Other Income	417,824	349,714	253,076	162,432	169,057	169,057	169,057	169,057	169,057
Cash Balances Brought Forward	-	3,501,315	2,805,928	8,187,008	4,687,873	7,538,279	7,567,651	7,632,928	9,374,713
<b>Total</b>	<b>116,409,063</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>139,115,921</b>	<b>139,197,992</b>	<b>141,877,565</b>	<b>147,592,001</b>
<b>Expenditures</b>									
Personnel	11,352,280	11,909,364	12,736,663	13,914,285	14,315,498	14,362,432	14,409,600	14,652,560	15,196,270
Travel	212,599	217,790	149,908	202,600	190,470	190,470	190,470	190,470	190,470
Building Space	551,222	578,807	627,793	670,910	666,936	686,944	707,552	728,779	750,642
Communications	67,527	67,620	65,673	79,665	84,784	84,784	84,784	84,784	84,784
Printing & Supplies	116,937	190,663	175,471	73,400	66,342	66,342	66,342	66,342	66,342
Other Expenses	1,578,374	1,155,973	1,192,271	1,405,128	1,415,287	1,429,440	1,443,735	1,458,172	1,472,754
Capital Expenses	221,623	-	21,418	35,000	35,000	50,000	50,000	50,000	165,000
Non-Operating Expenses	1,531,680	1,628,563	1,591,267	3,451,059	3,476,772	3,445,489	3,445,489	3,496,699	3,575,050
Children's Programs and Initiatives	98,148,862	105,869,659	108,485,980	114,638,338	116,901,059	118,300,020	118,300,020	120,300,020	124,149,758
Children's Programs and Initiatives Cost Drivers	-	-	-	1,329,215	1,398,961	-	-	349,740	1,440,930
Contingency	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
<b>Total</b>	<b>113,781,104</b>	<b>121,618,439</b>	<b>125,046,444</b>	<b>136,299,600</b>	<b>139,051,109</b>	<b>139,115,921</b>	<b>139,197,992</b>	<b>141,877,565</b>	<b>147,592,001</b>

<b>Items included in projection:</b>	Promotional increases in salaries (0.5%)
Merit increases in salaries (4%)	Programs based on projection plus cost drivers of 3% salary increase and 10% health insurance increase
Added 10% health insurance increase	

\* based on actual numbers

\*\*Based on Trim Packet approved by Council

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

	<b>2019/20</b>	<b>2020/21</b>	<b>INCREASE</b>	<b>%</b>
	<b><u>APPROVED BUDGET</u></b>	<b><u>PROPOSED BUDGET</u></b>	<b><u>(DECREASE)</u></b>	<b><u>INCREASE</u></b>
			<b><u>DIFFERENCE</u></b>	<b><u>(DECREASE)</u></b>
<b><u>REVENUES</u></b>				
AD VALOREM TAXES	\$ 124,416,394	\$ 130,886,046	\$ 6,469,652	5.20%
GRANT INCOME				
Department of Health/Agency for Health Care Administration	2,056,966	2,556,966	\$ 500,000	24.31%
Department of Children and Families	-	400,000	400,000	0.00%
Sub-Total Grant Income	2,056,966	2,956,966	900,000	43.75%
INTEREST INCOME	1,476,800	600,000	(876,800)	(59.37%)
INCOME FROM TENANTS	62,432	69,057	6,625	10.61%
OTHER INCOME	100,000	100,000	-	0.00%
CASH BALANCES BROUGHT FORWARD	8,187,008	4,439,040	(3,747,968)	(45.78%)
<b>TOTAL</b>	<b>\$ 136,299,600</b>	<b>\$ 139,051,109</b>	<b>\$ 2,751,509</b>	<b>2.02%</b>
<b><u>EXPENDITURES</u></b>				
CHILDREN'S PROGRAMS				
Direct Services	\$ 115,967,553	\$ 118,300,020	\$ 2,332,467	2.01%
Support Services	10,509,627	10,961,365	451,738	4.30%
Sub-Total Children's Programs	126,477,180	129,261,385	2,784,205	2.20%
ADMINISTRATIVE EXPENSES	5,836,361	5,777,952	(58,409)	(1.00%)
CAPITAL EXPENDITURES	35,000	35,000	-	0.00%
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	859,051	859,051	-	0.00%
Palm Beach County Tax Collector Fees	2,592,008	2,617,721	25,713	0.99%
Sub-Total	3,451,059	3,476,772	25,713	0.75%
CONTINGENCY	500,000	500,000	-	0.00%
<b>TOTAL</b>	<b>\$ 136,299,600</b>	<b>\$ 139,051,109</b>	<b>\$ 2,751,509</b>	<b>2.02%</b>

PROPOSED MILLAGE RATE:

**0.6497**

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

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUND</u>		<u>2020 - 2021</u>	
			<u>PREVENTION PARTNERSHIPS</u>		<u>FOR CHILDREN, INC.</u>	<u>TOTAL BUDGET</u>
<b>REVENUES</b>						
AD VALOREM TAXES	\$ 130,886,046	95.93%	-	0.00%	\$ 130,886,046	94.13%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,556,966	1.87%	-	0.00%	2,556,966	1.84%
Department of Children and Families	400,000	0.29%	-	0.00%	400,000	0.29%
Sub-Total Grant Income	2,956,966	2.17%	-	0.00%	2,956,966	2.13%
INTEREST INCOME	600,000	0.44%	-	0.00%	600,000	0.43%
INCOME FROM TENANTS	69,057	0.05%	-	0.00%	69,057	0.05%
OTHER INCOME	100,000	0.07%	-	0.00%	100,000	0.07%
TRANSFER IN (OUT)	(2,608,767)	-1.91%	2,608,767	100.00%	-	0.00%
CASH BALANCES BROUGHT FORWARD	4,439,040	3.25%	-	0.00%	4,439,040	3.19%
<b>TOTAL</b>	<b>\$ 136,442,342</b>	<b>100.00%</b>	<b>\$ 2,608,767</b>	<b>100.00%</b>	<b>\$ 139,051,109</b>	<b>100.00%</b>

**EXPENDITURES**

**CHILDREN'S PROGRAMS**

<b>Direct Services</b>						
Program Services	\$ 114,087,233	83.62%	\$ 2,608,767	100.00%	\$ 116,696,000	83.92%
Special Funds and Other	50,000	0.04%	-	0.00%	50,000	0.04%
Public Education/Awareness	1,554,020	1.14%	-	0.00%	1,554,020	1.12%
<b>Sub-total Direct Services</b>	<b>115,691,253</b>	<b>84.79%</b>	<b>2,608,767</b>	<b>100.00%</b>	<b>118,300,020</b>	<b>85.08%</b>
<b>Support Services</b>						
Program Support Expenses	10,961,365	8.03%	-	0.00%	10,961,365	7.88%
<b>Sub-total Support Services</b>	<b>10,961,365</b>	<b>8.03%</b>	<b>-</b>	<b>0.00%</b>	<b>10,961,365</b>	<b>7.88%</b>
<b>Sub-Total Children's Programs</b>	<b>126,652,618</b>	<b>92.83%</b>	<b>2,608,767</b>	<b>100.00%</b>	<b>129,261,385</b>	<b>92.96%</b>
ADMINISTRATIVE EXPENSES	5,777,952	4.23%	-	0.00%	5,777,952	4.16%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	859,051	0.63%	-	0.00%	859,051	0.62%
Palm Beach County Tax Collector Fees	2,617,721	1.92%	-	0.00%	2,617,721	1.88%
Sub-Total Non Operating Expenses	3,476,772	2.55%	-	0.00%	3,476,772	2.50%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.36%
<b>TOTAL</b>	<b>\$ 136,442,342</b>	<b>100.00%</b>	<b>\$ 2,608,767</b>	<b>100.00%</b>	<b>\$ 139,051,109</b>	<b>100.00%</b>

**MILLAGE RATE:**

**0.6497**

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

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

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

Expenses	Executive Administration	Talent & Operations	Finance	Program Services	Communications	Information Management	TOTALS
<b>OTHER EXPENSES</b>							
A. Purchase of Service							
1. Legal	70,122	-	-	-	-	-	70,122
2. Audit	-	-	80,500	-	-	-	80,500
3. Consulting	-	33,000	7,700	108,628	50,000	16,000	215,328
4. Inspector General Fee	-	29,048	29,048	-	-	-	58,096
B. Insurance	205,145	-	-	-	-	-	205,145
C. Staff Development - In House	-	85,300	-	-	-	-	85,300
D. Dues	123,266	2,870	2,912	2,099	4,500	3,300	138,947
E. Background Checks/Fingerpr	-	1,500	-	-	-	-	1,500
F. Subscriptions/Publications	2,245	52,733	1,150	1,500	9,606	-	67,234
G. Public Notices & Employmen	-	5,000	1,800	-	1,000	-	7,800
H. Copier Equipment	1,223	4,893	6,116	20,388	3,262	6,117	41,999
I. Computer Maint & Support	-	-	-	-	-	350,316	350,316
J. Banking Services	-	-	7,800	-	-	-	7,800
K. Investment Advisory Services	-	-	80,000	-	-	-	80,000
L. Service Awards & Recognitio	-	5,200	-	-	-	-	5,200
<b>TOTAL OTHER EXPENSES</b>	<b>402,001</b>	<b>219,544</b>	<b>217,026</b>	<b>132,615</b>	<b>68,368</b>	<b>375,733</b>	<b>1,415,287</b>
<b>TOTAL ADMINISTRATIVE EXPEN</b>	<b>1,115,770</b>	<b>2,057,632</b>	<b>2,285,224</b>	<b>7,186,108</b>	<b>1,284,579</b>	<b>2,810,004</b>	<b>16,739,317</b>
<b>CAPITAL EXPENSES</b>							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	35,000	35,000
C. Computer Software	-	-	-	-	-	-	-
D. Building Improvements	-	-	-	-	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000</b>	<b>35,000</b>
<b>NON OPERATING EXPENSES</b>							
A. Property Appraiser Fee	859,051	-	-	-	-	-	859,051
B. Tax Collector Fee	2,617,721	-	-	-	-	-	2,617,721
<b>TOTAL NON-OPERATING EXPEN</b>	<b>3,476,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,476,772</b>
<b>ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES</b>							
A. Direct Funded Programs and	-	-	-	114,087,233	-	-	114,087,233
B. Healthy Safe & Strong Fund	-	-	-	-	50,000	-	50,000
C. Public Education	-	-	-	-	1,350,000	-	1,350,000
D. Communications Technology	-	-	-	-	204,020	-	204,020
<b>TOTAL ALLOCATIONS CHILDREN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,087,233</b>	<b>1,604,020</b>	<b>-</b>	<b>115,691,253</b>
<b>CONTINGENCY</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>TOTAL BUDGET</b>	<b>5,092,542</b>	<b>2,057,632</b>	<b>2,285,224</b>	<b>121,273,341</b>	<b>2,888,599</b>	<b>2,845,004</b>	<b>136,442,342</b>
Budget: Administrative Expense	1,115,770	1,779,794	804,776	676,839	97,795	1,302,978	5,777,952
Budget: Capital Expenses	-	-	-	-	-	35,000	35,000
Budget: Children's Program: Dir	-	-	-	114,087,233	1,604,020	-	115,691,253
Budget: Children's Program: Sup	-	277,838	1,480,448	6,509,269	1,186,784	1,507,026	10,961,365
Budget: Non-Operating Expense	3,976,772	-	-	-	-	-	3,976,772
<b>TOTAL BUDGET</b>	<b>\$ 5,092,542</b>	<b>\$ 2,057,632</b>	<b>\$ 2,285,224</b>	<b>\$ 121,273,341</b>	<b>\$ 2,888,599</b>	<b>\$ 2,845,004</b>	<b>\$ 136,442,342</b>

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

**1. Breakdown of Divisions/Departments**

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

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

**2. Personnel**

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

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

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

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

**3. Travel**

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

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

County.

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

**4. Building Space**

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

**5. Communications**

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

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

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

**6. Printing & Supplies**

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

**7. Other Expenses**

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

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

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

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

**8. Capital Expenditures**

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

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

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

**9. Non-operating expenses**

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

**10. Allocations Children's Programs and Special Services**

The total proposed allocation to children's programs and initiatives plus special services as well as public education and communication technology (related to the EveryParent website and apps) is \$118,300,020.

**11. Contingencies**

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

**12. Ad Valorem Tax**

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

**13. Grant Income**

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

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

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

**14. Other income**

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

**15. Interest income**

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

**16. Cash balances brought forward**

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