

Children's Services Council

Finance Committee Meeting

Thursday, June 25, 2020, 3:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair
Jose Luis Rodriguez, Esq., Council and Finance Committee Member
Paul Dumars, Chief Financial Officer, Solid Waste Authority
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 – May 28, 2020
2. Monthly Investment Report – May 31, 2020
3. Financial Statements – May 31, 2020
4. CSC Proposed FY 2020-2021 Budget and five year forecast
5. Finance Committee Membership and Election of Committee Chair and Vice Chair

Adjournment

Next Meeting: August 6, 2020, 2:45p.m.

Children's Services Council

Finance Committee Meeting

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

AGENDA / MINUTES

Welcome and introductions **DUE TO CORONAVIRUS, THIS MEETING WAS HELD VIA SKYPE**

Finance Committee Members:

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

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

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

John Marino, Volunteer, **Not Present**

CSC Staff:

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

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

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

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

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

Agenda Items:

1. Minutes – April 23, 2020, **Recommends approval by Council**
2. Monthly Investment Report – April 30, 2020, **Reviewed, no action required**
3. Financial Statements – April 30, 2020, **Recommends approval by Council**
4. RFP Auditing Services, **Recommends approval by Council**
5. CSC Proposed 2020-2021 Budget and three Budget/Forecast models – Fiscal year 2020-2021 through Fiscal Year 2024-2025, **Reviewed, no action required**

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. , **Reviewed, no action required**

Adjournment

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

AGENDA ITEM: 2

TITLE: Monthly Investment Report – May 31, 2020

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Custodian Bank (Regions Bank)	\$ 40,389,769
Less: Cash & cash equivalents	\$ (4,901,185)
Less: Accrued income	<u>\$ (175,983)</u>
Subtotal at Regions Bank	\$ 35,312,601
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 26,195,431</u>
Total Investments	\$ 61,508,032

RECOMMENDATION:

For informational purposes only, no action required.

Portfolio Holdings on May 31, 2020

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS							
<i>Cash</i>							
<i>Cash</i>							
US Dollar	66,883.08		66,883.08	0.00	66,883.08	0.00	0.17%
Spot Currency:USD	1.00				0.00		
Total Cash			\$66,883.08	\$0.00	\$66,883.08	\$0.00	0.17%
					\$0.00		
Total Cash			\$66,883.08	\$0.00	\$66,883.08	\$0.00	0.17%
					\$0.00		
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	4,834,302.20 1.00		4,834,302.20	40.98	4,834,302.20 0.00	475.70 .01	11.96%
Total Cash Equivalents			\$4,834,302.20	\$40.98	\$4,834,302.20	\$475.70	11.96%
					\$0.00	0.01%	
Total Cash Equivalents			\$4,834,302.20	\$40.98	\$4,834,302.20	\$475.70	11.96%
					\$0.00	0.01%	
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		175,982.63	0.00	175,982.63 0.00	0.00	0.44%
Total Accrued Income			\$175,982.63	\$0.00	\$175,982.63	\$0.00	0.44%
					\$0.00		
Total Accrued Income			\$175,982.63	\$0.00	\$175,982.63	\$0.00	0.44%
					\$0.00		

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.5% 31 Mar 2023 CUSIP:912828Q29	1,500,000.00 103.7031	N/A Aaa	1,555,546.95	3,811.50	1,530,834.61 24,712.34	22,500.01 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	1,396.28	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	870,000.00 102.3438	N/A Aaa	890,390.63	7,654.09	870,277.27 20,113.36	15,225.00 1.71	2.20%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	655,000.00 103.6406	N/A Aaa	678,846.13	1,941.75	661,446.87 17,399.26	11,462.50 1.69	1.68%
United States Treasury Note/Bond 1.75% 31 Jan 2023 CUSIP:912828P38	700,000.00 104.1484	N/A Aaa	729,039.08	4,105.78	706,677.42 22,361.66	12,250.00 1.68	1.81%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 102.8672	N/A Aaa	483,475.79	1,393.32	459,186.33 24,289.46	8,225.00 1.7	1.20%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 102.9375	N/A Aaa	159,553.13	734.47	155,667.25 3,885.88	2,906.25 1.82	0.40%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 103.2344	N/A Aaa	707,155.50	1,116.82	676,544.53 30,610.97	12,843.75 1.82	1.75%
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	1,120,000.00 102.7969	N/A Aaa	1,151,325.06	7,038.42	1,111,781.67 39,543.39	21,000.00 1.82	2.85%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 103.6563	N/A Aaa	476,818.75	2,890.78	461,530.86 15,287.89	8,625.00 1.81	1.18%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	575,000.00 104.0625	N/A Aaa	598,359.38	5,135.90	578,959.73 19,399.65	12,218.75 2.04	1.48%
United States Treasury Note/Bond 2% 30 Nov 2022 CUSIP:912828M80	620,000.00 104.5078	N/A Aaa	647,948.42	6,233.85	626,466.41 21,482.01	12,400.00 1.91	1.60%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	710,000.00 102.5469	N/A Aaa	728,082.85	1,234.76	693,747.66 34,335.19	14,200.00 1.95	1.80%
Total US Treasury			\$9,157,618.22	\$44,687.72	\$8,871,540.14 \$286,078.08	\$159,381.26 1.74%	22.67%
<i>Federal Agency</i>							
Federal Home Loan Mortgage Corp .375% 05 May 2023 CUSIP:3137EAER6	465,000.00 100.1604	AA+ Aaa	465,745.86	116.25	464,804.70 941.16	1,743.75 .37	1.15%
Federal National Mortgage Association .25% 22 May 2023 CUSIP:3135G04Q3	500,000.00 99.793	AA+ N/A	498,965.00	31.25	498,495.00 470.00	1,250.00 .25	1.24%
Total Federal Agency			\$964,710.86	\$147.50	\$963,299.70 \$1,411.16	\$2,993.75 0.31%	2.39%
Total US Government			\$10,122,329.08	\$44,835.22	\$9,834,839.84 \$287,489.24	\$162,375.01 1.60%	25.06%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	112,001.88 105.622	N/A N/A	118,298.63	326.68	112,949.41 5,349.22	3,920.07 3.31	0.29%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	120,389.89 105.607	N/A N/A	127,140.15	300.97	120,661.60 6,478.55	3,611.70 2.84	0.31%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	119,140.20 107.04	N/A N/A	127,527.67	397.13	122,513.57 5,014.10	4,765.61 3.74	0.32%
Fannie Mae Pool FN FM1456 2.5% 01 Sep 2028 CUSIP:3140X4TN6	110,550.90 104.899	N/A N/A	115,966.79	230.31	111,551.23 4,415.56	2,763.77 2.38	0.29%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	120,513.74 105.758	N/A N/A	127,452.92	351.50	121,672.70 5,780.22	4,217.98 3.31	0.32%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	121,910.17 105.637	N/A N/A	128,782.25	304.78	122,267.99 6,514.26	3,657.31 2.84	0.31%
Freddie Mac Pool FR ZS6941 2% 01 Mar 2028 CUSIP:3132A7WA5	124,075.33 103.007	N/A N/A	127,806.28	206.80	127,603.73 202.55	2,481.51 1.94	0.32%
Total 15-year Fixed			\$872,974.69	\$2,118.17	\$839,220.23 \$33,754.46	\$25,417.95 2.91%	2.16%
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	106,668.27 105.487	N/A N/A	112,521.16	311.12	108,557.57 3,963.59	3,733.39 3.32	0.28%
Total 10-year Fixed			\$112,521.16	\$311.12	\$108,557.57 \$3,963.59	\$3,733.39 3.32%	0.28%
Total Agency MBS			\$985,495.85	\$2,429.29	\$947,777.80 \$37,718.05	\$29,151.34 2.96%	2.44%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
CMO							
Agency							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	91,404.30 105.3609	N/A N/A	96,304.40	304.68	94,671.30 1,633.10	3,656.17 3.8	0.24%
Freddie Mac REMICS FHR 4096 PA 1.375% 15 Aug 2027 CUSIP:3137ATCD2	118,587.09 101.9554	N/A N/A	120,905.99	135.88	117,623.58 3,282.41	1,630.57 1.35	0.30%
Total Agency			\$217,210.39	\$440.56	\$212,294.88 \$4,915.51	\$5,286.74 2.43%	0.54%
Total CMO			\$217,210.39	\$440.56	\$212,294.88 \$4,915.51	\$5,286.74 2.43%	0.54%
CMBS							
CMBS							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	231,135.18 102.8674	N/A N/A	237,762.73	439.16	233,017.27 4,745.46	5,269.88 2.22	0.59%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	167,293.79 102.3337	N/A N/A	171,197.89	316.74	165,085.00 6,112.89	3,800.92 2.22	0.42%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 103.2123	N/A N/A	159,978.99	297.99	156,720.37 3,258.62	3,575.85 2.24	0.40%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	76,996.26 103.3676	N/A N/A	79,589.21	193.51	77,077.44 2,511.77	2,322.21 2.92	0.20%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	79,547.57 102.7869	N/A N/A	81,764.49	176.93	79,140.50 2,623.99	2,123.12 2.6	0.20%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	310,959.48 104.9161	N/A N/A	326,246.40	732.56	314,958.15 11,288.25	8,790.82 2.69	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	146,787.52 104.5974	N/A N/A	153,535.89	317.79	147,934.00 5,601.89	3,813.54 2.48	0.38%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	75,946.74 101.2204	N/A Aaa	76,873.59	150.31	75,033.00 1,840.59	1,803.74 2.35	0.19%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 103.3855	N/A Aaa	336,002.71	735.57	324,573.63 11,429.08	8,827.00 2.63	0.82%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	316,019.09 103.1642	N/A N/A	326,018.57	721.85	316,567.01 9,451.56	8,662.08 2.66	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	73,537.07 101.8282	N/A N/A	74,881.46	194.51	73,536.49 1,344.97	2,334.07 3.12	0.19%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	93,335.81 101.8149	N/A N/A	95,029.75	249.13	93,335.53 1,694.22	2,989.55 3.15	0.24%
Total CMBS			\$2,118,881.68	\$4,526.05	\$2,056,978.39 \$61,903.29	\$54,312.78 2.56%	5.25%
Total CMBS			\$2,118,881.68	\$4,526.05	\$2,056,978.39 \$61,903.29	\$54,312.78 2.56%	5.25%
<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	300,000.00 102.216	AAA NR	306,648.06	401.34	299,916.99 6,731.07	9,030.00 2.94	0.76%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 102.5785	AAA N/A	333,380.09	248.43	324,918.17 8,461.92	5,590.00 1.68	0.83%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 104.1335	AAA Aaa	213,473.76	276.98	204,995.65 8,478.11	6,232.00 2.92	0.53%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 103.1433	N/A Aaa	175,343.58	142.80	169,963.48 5,380.10	3,213.00 1.83	0.43%
Total Credit Card			\$1,028,845.49	\$1,069.55	\$999,794.29 \$29,051.20	\$24,065.00 2.34%	2.55%
<i>Auto</i>							
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 102.3291	N/A Aaa	117,678.44	148.73	114,986.11 2,692.33	3,346.50 2.84	0.29%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	53,550.80 100.804	AAA Aaa	53,981.32	53.34	53,543.36 437.96	1,745.76 3.23	0.13%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 102.1123	AAA N/A	188,907.68	257.35	184,974.78 3,932.90	5,790.50 3.07	0.47%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	154,946.91 100.6313	N/A Aaa	155,925.11	219.68	154,933.82 991.29	4,942.81 3.17	0.39%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	73,538.51 100.5917	AAA Aaa	73,973.67	71.46	73,532.70 440.97	2,338.52 3.16	0.18%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.9271	AAA N/A	90,834.40	55.83	89,990.07 844.33	1,827.00 2.01	0.22%
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	168,662.52 102.0395	AAA N/A	172,102.46	212.23	168,623.19 3,479.27	5,093.61 2.96	0.43%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 102.5557	AAA Aaa	261,516.96	341.06	254,959.63 6,557.33	8,185.50 3.13	0.65%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 102.4492	N/A Aaa	199,776.02	241.31	194,978.41 4,797.61	5,791.50 2.9	0.49%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 102.1403	AAA Aaa	132,782.33	184.89	129,998.44 2,783.89	4,160.00 3.13	0.33%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 102.1769	AAA Aaa	311,639.39	414.80	304,990.12 6,649.27	9,333.00 2.99	0.76%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 102.1807	AAA Aaa	229,906.62	302.00	224,959.97 4,946.65	6,795.00 2.96	0.57%
Toyota Auto Receivables 2019-C Owner Trust TAOT 2019-C A3 1.91% 15 Sep 2023 CUSIP:89238UAD2	165,000.00 101.8068	AAA Aaa	167,981.17	140.07	164,998.65 2,982.52	3,151.50 1.88	0.42%
World Omni Auto Receivables Trust 2018-C WOART 2018-C A3 3.13% 15 Nov 2023 CUSIP:98163EAD8	290,000.00 102.3969	AAA N/A	296,951.01	403.42	289,972.91 6,978.10	9,077.00 3.06	0.74%
World Omni Auto Receivables Trust 2018-D WOART 2018-D A3 3.33% 15 Apr 2024 CUSIP:98162WAD9	230,000.00 103.0792	AAA N/A	237,082.21	340.40	229,952.25 7,129.96	7,659.00 3.23	0.59%
Total Auto			\$2,691,038.79	\$3,386.57	\$2,635,394.41 \$55,644.38	\$79,237.20 2.94%	6.66%
Total Consumer ABS			\$3,719,884.28	\$4,456.12	\$3,635,188.70 \$84,695.58	\$103,302.20 2.78%	9.21%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3 3.12% 17 Jul 2023 CUSIP:12652VAC1	257,378.59 101.9108	AAA N/A	262,296.48	356.91	257,323.30 4,973.18	8,030.21 3.06	0.65%
CNH Equipment Trust 2018-B CNH 2018-B A3 3.19% 15 Nov 2023 CUSIP:12596EAC8	270,000.00 102.4044	N/A Aaa	276,491.85	382.81	269,963.50 6,528.35	8,613.00 3.12	0.68%
Verizon Owner Trust 2019-C VZOT 2019-C A1A 1.94% 22 Apr 2024 CUSIP:92348AAA3	165,000.00 102.444	AAA N/A	169,032.53	97.81	164,987.28 4,045.25	3,201.00 1.89	0.42%
Total Business Loans			\$707,820.86	\$837.53	\$692,274.08 \$15,546.78	\$19,844.21 2.80%	1.75%
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust HAROT 2018-3 A3 2.95% 22 Aug 2022 CUSIP:43815HAC1	159,747.95 101.4298	N/A Aaa	162,031.99	130.90	159,726.03 2,305.96	4,712.56 2.91	0.40%
Total CLOs			\$162,031.99	\$130.90	\$159,726.03 \$2,305.96	\$4,712.56 2.91%	0.40%
Total Commercial ABS			\$869,852.85	\$968.43	\$852,000.11 \$17,852.74	\$24,556.77 2.82%	2.15%
<i>US Credit</i>							
<i>Financials</i>							
Bank of America Corp Variable 1.486% 19 May 2024 CUSIP:06051GJC4	185,000.00 101.60	A- A2	187,960.02	91.63	185,000.00 2,960.02	2,749.10 1.46	0.47%
Bank of New York Mellon Corp/The 1.85% 27 Jan 2023 CUSIP:06406RAM9	100,000.00 103.05	A A1	103,050.03	632.08	99,930.00 3,120.03	1,850.00 1.8	0.26%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022 CUSIP:06406RAK3	50,000.00 103.1568	A A1	51,578.42	265.42	49,984.00 1,594.42	975.00 1.89	0.13%
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00 101.6595	BBB+ A3	152,489.31	686.25	147,859.50 4,629.81	4,050.00 2.66	0.38%
Citigroup Inc Variable 2.312% 04 Nov 2022 CUSIP:17308CC46	240,000.00 101.341	BBB+ A3	243,218.40	416.16	240,000.00 3,218.40	5,548.80 2.28	0.60%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	250,000.00 100.4517	BBB+ A3	251,129.35	1,451.40	247,197.50 3,931.85	6,875.00 2.74	0.62%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 101.7007	BBB+ A3	254,251.65	694.45	244,182.50 10,069.15	6,250.00 2.46	0.63%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 104.222	A+ A2	78,166.50	588.80	75,770.24 2,396.26	1,781.25 2.28	0.19%
PNC Financial Services Group Inc/The 3.3% 08 Mar 2022 CUSIP:693476BN2	240,000.00 104.6235	A- A3	251,096.40	1,825.99	246,194.61 4,901.79	7,920.00 3.15	0.62%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 101.5739	A A1	253,934.65	162.50	241,990.00 11,944.65	4,875.00 1.92	0.63%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.475	A A2	302,301.25	266.33	294,991.15 7,310.10	9,587.50 3.17	0.74%
Truist Financial Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	75,000.00 100.9775	A- A3	75,733.11	537.50	73,064.25 2,668.86	1,612.50 2.13	0.19%
Truist Financial Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.937	A- A3	190,433.45	1,447.11	184,779.85 5,653.60	5,920.00 3.11	0.47%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 104.2837	A+ A1	172,068.09	1,044.99	167,506.72 4,561.37	4,950.00 2.88	0.43%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	0.00 0.00	A- A2	0.00	0.00	0.00 0.00	0.00	0.00%
Wells Fargo & Co Variable 1.654% 02 Jun 2024 CUSIP:95000U2R3	190,000.00 100.3451	A- A2	190,655.61	0.00	190,254.70 400.91	3,142.60 1.65	0.47%
Total Financials			\$2,758,066.24	\$10,110.61	\$2,688,705.02 \$69,361.22	\$68,086.75 2.47%	6.83%
<i>Utilities</i>							
National Rural Utilities Cooperative Finance Corp 1.75% 21 Jan 2022 CUSIP:63743HET5	95,000.00 102.3469	A A2	97,229.59	535.70	94,916.40 2,313.19	1,662.50 1.71	0.24%
Total Utilities			\$97,229.59	\$535.70	\$94,916.40 \$2,313.19	\$1,662.50 1.71%	0.24%
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 103.5449	A+ A1	134,608.40	676.18	129,504.70 5,103.70	2,275.00 1.69	0.33%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.265	A+ A1	148,284.24	930.42	144,702.75 3,581.49	4,350.00 2.93	0.37%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 101.8438	A- A3	142,581.33	1,124.09	139,948.20 2,633.13	2,870.00 2.01	0.35%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	120,000.00 101.3324	A- A3	121,598.92	1,129.33	119,889.60 1,709.32	2,640.00 2.17	0.30%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.1595	BBB- Baa2	90,143.52	690.00	89,996.40 147.12	2,070.00 2.3	0.22%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 100.5606	BBB- Baa2	45,252.27	101.25	44,920.35 331.92	1,215.00 2.68	0.11%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Caterpillar Financial Services Corp 1.95% 18 Nov 2022 CUSIP:14913Q3C1	110,000.00 103.1969	A A3	113,516.55	77.46	109,949.40 3,567.15	2,145.00 1.89	0.28%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 103.1463	A A3	51,573.17	367.50	49,961.50 1,611.67	1,575.00 3.05	0.13%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 103.7733	A A2	57,075.33	371.17	54,944.45 2,130.88	1,182.50 2.07	0.14%
John Deere Capital Corp 1.2% 06 Apr 2023 CUSIP:24422EVE6	25,000.00 101.3072	A A2	25,326.81	68.33	24,994.00 332.81	300.00 1.18	0.06%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	0.00 0.00	A A2	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.733	A+ A1	254,332.50	1,750.00	248,482.50 5,850.00	7,000.00 2.75	0.64%
Toyota Motor Credit Corp 1.35% 25 Aug 2023 CUSIP:89236THA6	75,000.00 100.9238	A+ A1	75,692.87	14.06	74,972.25 720.62	1,012.50 1.34	0.19%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 102.622	A+ A1	102,622.04	1,011.11	98,311.00 4,311.04	2,600.00 2.53	0.25%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	0.00 0.00	A+ A1	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
Total Capital Goods			\$1,362,607.95	\$8,310.90	\$1,330,577.10 \$32,030.85	\$31,235.00 2.29%	3.37%
<i>Communications</i>							
Comcast Corp 3.7% 15 Apr 2024 CUSIP:2003ONCRO	80,000.00 110.437	A- A3	88,349.60	378.22	87,637.60 712.00	2,960.00 3.35	0.22%
Total Communications			\$88,349.60	\$378.22	\$87,637.60 \$712.00	\$2,960.00 3.35%	0.22%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Consumer Non-cyclical</i>							
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	250,000.00 102.651	A- A2	256,627.50	3,977.65	250,000.00 6,627.50	8,785.00 3.42	0.63%
PepsiCo Inc .75% 01 May 2023 CUSIP:713448EY0	65,000.00 100.865	A+ A1	65,562.25	40.63	64,871.30 690.95	487.50 .74	0.16%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 104.2623	AA- A1	99,049.16	591.11	94,994.30 4,054.86	2,660.00 2.69	0.25%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 104.5561	A+ A1	224,795.62	1,505.00	213,959.40 10,836.22	6,450.00 2.87	0.56%
Total Consumer Non-cyclical			\$646,034.53	\$6,114.39	\$623,825.00 \$22,209.53	\$18,382.50 2.85%	1.60%
<i>Energy</i>							
Chevron Corp 1.141% 11 May 2023 CUSIP:166764BV1	50,000.00 101.8838	AA Aa2	50,941.88	31.70	50,000.00 941.88	570.50 1.12	0.13%
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	0.00 0.00	AA Aa2	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 103.517	AA Aa1	310,551.06	1,697.88	290,892.00 19,659.06	7,191.00 2.32	0.77%
Total Energy			\$361,492.94	\$1,729.58	\$340,892.00 \$20,600.94	\$7,761.50 2.15%	0.90%
<i>Technology</i>							
Adobe Inc 1.7% 01 Feb 2023 CUSIP:00724PAA7	65,000.00 103.343	A A2	67,172.95	362.19	64,968.95 2,204.00	1,105.00 1.65	0.17%
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 104.801	AA- A2	172,921.65	22.92	166,886.32 6,035.33	4,125.00 2.39	0.43%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 103.103	AA+ Aa1	72,172.10	264.45	69,988.10 2,184.00	1,190.00 1.65	0.18%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. / Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Technology (continued)</i>							
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	0.00 0.00	AA+ Aa1	0.00	0.00	0.00 0.00	0.00	0.00%
Apple Inc .75% 11 May 2023 CUSIP:037833DV9	155,000.00 100.921	AA+ Aa1	156,427.55	64.59	154,796.00 1,631.55	1,162.50 .74	0.39%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 101.871	AA- A1	305,613.00	1,094.58	290,895.00 14,718.00	5,550.00 1.82	0.75%
Intel Corp 2.7% 15 Dec 2022 CUSIP:458140AM2	55,000.00 105.556	A+ A1	58,055.80	684.75	57,816.55 239.25	1,485.00 2.56	0.14%
International Business Machines Corp 2.875% 09 Nov 2022 CUSIP:459200JC6	100,000.00 105.8893	A A2	105,889.34	175.69	105,130.00 759.34	2,875.00 2.72	0.26%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 101.7305	A+ A3	178,028.41	701.94	171,822.00 6,206.41	3,325.00 1.87	0.44%
Total Technology			\$1,116,280.80	\$3,371.11	\$1,082,302.92 \$33,977.88	\$20,817.50 1.86%	2.76%
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 103.0085	A+ A3	56,654.65	400.58	55,991.57 663.08	1,897.50 3.35	0.14%
Total Transportation			\$56,654.65	\$400.58	\$55,991.57 \$663.08	\$1,897.50 3.35%	0.14%
<i>Non-Corporate</i>							
Arizona St Transprt Brd Highw Txbl-Ref 12 Feb 2020 1.783% 01 Jul 2022 CUSIP:040654XS9	100,000.00 101.725	AA+ Aa1	101,725.00	539.85	100,000.00 1,725.00	1,783.00 1.75	0.25%
Asian Development Bank .625% 07 Apr 2022 CUSIP:045167ET6	215,000.00 100.57	AAA Aaa	216,225.50	201.56	214,804.35 1,421.15	1,343.75 .62	0.54%

Portfolio Holdings on May 31, 2020 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)							
<i>US Credit (continued)</i>							
<i>Non-Corporate (continued)</i>							
Inter-American Development Bank .5% 24 May 2023 CUSIP:4581XODM7	185,000.00 100.429	AAA Aaa	185,793.65	17.98	184,937.10 856.55	925.00 .5	0.46%
New York City Ny Transitional Txbi-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 102.834	AAA Aa1	174,817.80	357.00	170,000.00 4,817.80	4,284.00 2.45	0.43%
Total Non-Corporate			\$678,561.95	\$1,116.39	\$669,741.45 \$8,820.50	\$8,335.75 1.23%	1.68%
<i>Commercial Paper</i>							
CREDIT AGRICOLE CRP&IN DCP 15 Jun 2020 CUSIP:22533TFF8	3,000,000.00 99.9988		2,972,702.50	27,260.00	2,972,702.50 0.00	0.00	7.36%
J.P. MORGAN SECURITIES DCP 01 Jun 2020 CUSIP:46640PF16	1,200,000.00 99.9999		1,197,500.00	2,499.33	1,197,500.00 0.00	0.00	2.96%
MUFG BANK LTD NY BRAN DCP 15 Jun 2020 CUSIP:62479LFF7	3,000,000.00 99.9988		2,971,807.50	28,155.00	2,971,807.50 0.00	0.00	7.36%
NATIXIS NY DCP 15 Jun 2020 CUSIP:63873JFF2	3,000,000.00 99.9988		2,971,658.33	28,304.17	2,971,658.33 0.00	0.00	7.36%
Total Commercial Paper			\$10,113,668.33	\$86,218.50	\$10,113,668.33 \$0.00	\$0.00	25.04%
Total US Credit			\$17,278,946.58	\$118,285.98	\$17,088,257.39 \$190,689.19	\$161,139.00 0.93%	42.78%
Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS			\$40,389,768.62	\$175,982.63	\$39,704,505.02 \$685,263.60	\$540,599.54 1.34%	100.00%

Less Cash & Cash Investments (\$4,901,185)

Less Accrued Income (175,983)

Total Investments \$35,312,601



Account Statement - Transaction Summary

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

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

FL PALM	
Opening Market Value	24,180,056.55
Purchases	15,374.87
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

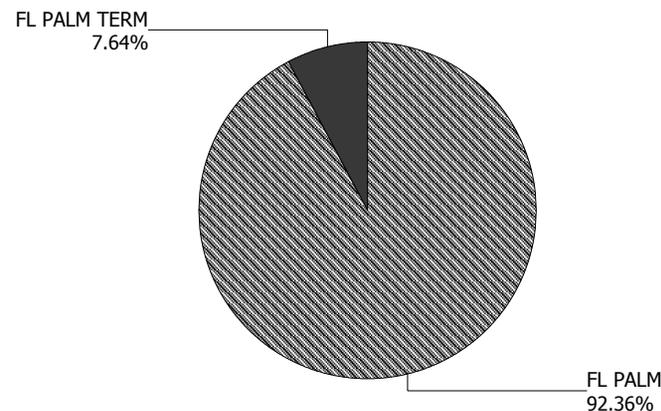
Closing Market Value	\$24,195,431.42
Cash Dividends and Income	15,374.87

FL PALM TERM	
Opening Market Value	2,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$2,000,000.00
Cash Dividends and Income	0.00

Asset Summary		
	May 31, 2020	April 30, 2020
FL PALM	24,195,431.42	24,180,056.55
FL PALM TERM	2,000,000.00	2,000,000.00
Total	\$26,195,431.42	\$26,180,056.55

Asset Allocation





Investment Holdings

For the Month Ending **May 31, 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
FL PALM TERM							
12/17/19	12/17/19	TERM - FL PALM TERM Jun 21	06/29/20	1.7700	2,000,000.00	16,152.46	2,018,860.66
Total					\$2,000,000.00	\$16,152.46	\$2,018,860.66



Account Statement

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
FL PALM					
Opening Balance					24,180,056.55
05/29/20	06/01/20	Accrual Income Div Reinvestment - Distributions	1.00	15,374.87	24,195,431.42
Closing Balance					24,195,431.42

	Month of May	Fiscal YTD October-May		
Opening Balance	24,180,056.55	10,007,189.97	Closing Balance	24,195,431.42
Purchases	15,374.87	49,188,241.45	Average Monthly Balance	24,181,544.44
Redemptions (Excl. Checks)	0.00	(35,000,000.00)	Monthly Distribution Yield	0.75%
Check Disbursements	0.00	0.00		
Closing Balance	24,195,431.42	24,195,431.42		
Cash Dividends and Income	15,374.87	47,192.27		

AGENDA ITEM: 3

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

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

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

Balance Sheet:

As of May 31, 2020, the Council had \$89,426,654 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 May 31, 2020 is 66.67%. The estimated expenditure rate for Children's Programs at May 31, 2020 is 61.11%.

RECOMMENDATION:

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<u>Assets</u>			
Cash & Cash Equivalents	\$ 27,918,622	\$ -	\$ 27,918,622
Investments	61,508,032	-	61,508,032
Other Receivables	2,110,422	-	2,110,422
Advances to Agencies	4,762,597	-	4,762,597
Prepaid Items	515,230	-	515,230
Due from - General Fund	-	118,583	118,583
Capital Assets	16,451,202	-	16,451,202
Total Assets	113,266,105	118,583	113,384,688
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	12,454,058	118,583	12,572,641
Accounts Payable and Accrued Liabilities	199,305	-	199,305
Due to - Special Revenue Fund	118,583	-	118,583
Total Liabilities	12,771,946	118,583	12,890,529
Fund Balance			
Nonspendable:			
Prepaid Expenses	515,230	-	515,230
Assigned:			
Reserved in accordance with fund balance policy	36,743,263	-	36,743,263
Unassigned:	46,784,464	-	46,784,464
Total Fund Balance	84,042,957	-	84,042,957
Investment in Capital Assets	16,451,202	-	16,451,202
Total Liabilities and Fund Balance	\$ 113,266,105	\$ 118,583	\$ 113,384,688

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

Agenda Item: 3 (continued)

	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	5/31/2020
Cash												
Public Funds Money Market	\$ 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	\$ 21,836,491
Operating Account	\$ 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	\$ 1,180,946
Custodian Bank	\$ 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	\$ 4,901,185
Subtotal cash	\$ 17,806,263	\$ 11,710,450	\$ 23,014,140	\$ 5,362,689	\$ 7,153,229	\$ 11,686,312	\$ 61,079,048	\$ 53,338,712	\$ 49,610,277	\$ 43,147,843	\$ 34,177,171	\$ 27,918,622
Investments												
Florida Public Assets for Liquidity Management	\$ 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	\$ 26,195,431
U.S. Treasury	\$ 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	\$ 10,122,329
U.S. Credit	\$ 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	\$ 17,278,947
ABS and MBS (asset and mortgage backed securities)	\$ 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	\$ 7,911,325
Accrued income (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346	\$ 34,062,539	\$ 33,842,890	\$ 33,983,332	\$ 33,699,286	\$ 35,150,853	\$ 35,312,601
Subtotal investments	\$ 60,246,219	\$ 55,168,211	\$ 34,171,912	\$ 44,208,672	\$ 31,872,347	\$ 26,501,672	\$ 60,090,680	\$ 59,871,074	\$ 60,011,555	\$ 59,789,661	\$ 61,330,910	\$ 61,508,032
Total Cash and Investments	\$ 78,052,482	\$ 66,878,661	\$ 57,186,052	\$ 49,571,361	\$ 39,025,576	\$ 38,187,984	\$ 121,169,728	\$ 113,209,786	\$ 109,621,832	\$ 102,937,504	\$ 95,508,081	\$ 89,426,654

Month over Month Comparison

	5/31/2019	5/31/2020
Cash		
Public Funds Money Market	\$ 2,814,789	\$ 21,836,491
Operating Account	\$ 2,277,400	\$ 1,180,946
Custodian Bank	\$ 2,477,333	\$ 4,901,185
Subtotal cash	\$ 7,569,522	\$ 27,918,622
Investments		
Florida Public Assets for Liquidity Management	\$ 12,891,786	\$ 26,195,431
U.S. Treasury	\$ 31,451,583	\$ 10,122,329
U.S. Credit	\$ 28,151,872	\$ 17,278,947
ABS and MBS (asset and mortgage backed securities)	\$ 9,544,649	\$ 7,911,325
Accrued income (1)	\$ 302,157	\$ -
Subtotal Regions	\$ 69,450,261	\$ 35,312,601
Subtotal investments	\$ 82,342,047	\$ 61,508,032
Total Cash and Investments	\$ 89,911,569	\$ 89,426,654

(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 EIGHT MONTHS ENDED MAY 31, 2020**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
						<u>Prevention Partnership for Children, Inc.</u>									
	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD	Approved 2019/2020 Budget	Budget Through May 31, 2020	Actual Through May 31, 2020	Variance YTD	% YTD
Revenues															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 121,393,580	\$ 121,393,580	\$ -	97.57%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 121,393,580	\$ 121,393,580	\$ -	97.57%
Interest Income	1,476,800	984,533	1,087,816	103,283	73.66%	-	-	-	-	0.00%	1,476,800	984,533	1,087,816	103,283	73.66%
Realized and Unrealized Gain or Loss	-	-	386,301	386,301	100.00%	-	-	-	-	0.00%	-	-	386,301	386,301	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	1,371,311	1,506,109	134,798	73.22%	-	-	-	-	0.00%	2,056,966	1,371,311	1,506,109	134,798	73.22%
Income from Tenants	62,432	41,621	46,790	5,169	74.95%	-	-	-	-	0.00%	62,432	41,621	46,790	5,169	74.95%
Other Income	100,000	66,667	139,955	73,288	139.95%	-	-	-	-	0.00%	100,000	66,667	139,955	73,288	139.95%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
Total Revenues	136,299,600	123,857,712	124,560,551	702,839	91.39%	-	-	-	-	0.00%	136,299,600	123,857,712	124,560,551	702,839	91.39%
Expenditures															
Administrative Expenditures	5,835,861	3,890,574	3,702,319	188,255	63.44%	500	333	-	333	0.00%	5,836,361	3,890,907	3,702,319	188,588	63.44%
Capital Expenditures	35,000	23,333	9,241	14,093	26.40%	-	-	-	-	0.00%	35,000	23,333	9,241	14,093	26.40%
Contingency	500,000	500,000	500,000	-	100.00%	-	-	-	-	0.00%	500,000	500,000	500,000	-	100.00%
Non-Operating Expenses	3,451,059	3,071,464	3,071,464	-	89.00%	-	-	-	-	0.00%	3,451,059	3,071,464	3,071,464	-	89.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	75,520,213	69,523,104	5,997,109	61.37%	2,687,234	1,791,489	1,367,279	424,210	50.88%	115,967,553	77,311,702	70,890,383	6,421,319	61.13%
Support Services:															
Programmatic Support	10,509,627	7,006,418	6,399,470	606,948	60.89%	-	-	-	-	0.00%	10,509,627	7,006,418	6,399,470	606,948	60.89%
Total Children's Programs	123,789,946	82,526,631	75,922,574	6,604,056	61.33%	2,687,234	1,791,489	1,367,279	424,210	50.88%	126,477,180	84,318,120	77,289,854	7,028,266	61.11%
Total Expenses	133,611,866	90,012,002	83,205,598	6,806,404	62.27%	2,687,734	1,791,489	1,367,279	424,210	50.87%	136,299,600	91,803,824	84,572,877	7,230,948	62.05%
Excess Revenues over (under) Expenses	2,687,734	33,845,710	41,354,953	7,509,243				(1,367,279)					39,987,674		
Other Financing Sources (Uses)															
Transfers in (out)	(2,687,734)	(1,791,823)	(1,367,279)	424,544	50.87%	2,687,734	1,791,823	1,367,279	424,544	50.87%	-	-	-	-	0.00%
Net Changes in Fund Balances			39,987,674					-					39,987,674		
Fund Balances															
October 1, 2019 (audited)			44,055,282					-					44,055,282		
May 31, 2020			<u>\$ 84,042,957</u>					<u>\$ -</u>					<u>\$ 84,042,957</u>		

AGENDA ITEM: 4

TITLE: Proposed Fiscal Year 2020-2021 Annual Budget and 5-year Forecast models

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

Ad valorem tax revenue to support the proposed budget totals \$131,016,288. The Ad Valorem revenue is based on a projected 5.3% 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 5.3% vs. prior year. We are projecting an increase of \$500,000, (24.31%) in Grant Income from the Healthy Start Coalition. We have also projected revenue of \$400,000 from the Department of Children and Families related to eligible reimbursable costs under Title IV-E. Interest Income is projected to decrease by \$876,800. Additionally, the use of fund balance (cash balances brought forward) has been reduced by \$4.0 million, (48.99%) vs. the prior year. The net effect is that total revenue is increasing by \$2,618,700, 1.92%.

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 \$138,918,300.

Of the total proposed \$138,918,300, Children's Programs Direct Services are budgeted for \$118,300,020 or 85.2% and Program Administrative Support is budgeted for \$10,849,155 or 7.81%, for a combined total of \$129,149,175 or 92.97% 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 3.32% or \$339,528 increase.

The proposed budget for the administrative costs of the Council is \$5,748,799 representing a 1.5% or \$87,562 decrease from the Fiscal Year 2019-2020 budget. The proposed budget for capital expenses is \$35,000 for computer hardware and software which is the same as 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 3% total merit pool in correlation with staff performance evaluations and a 0.5% total pool for promotional increases. There are no changes in budgeted CSC positions, the under expenditure rate is projected at 5% and the targeted fund balance is 27.5% of the subsequent year total budget.

Please see the accompanying notes to this proposed budget.

RECOMMENDATION:

I recommend the Finance Committee recommend the Council approve the tentative proposed 2020-2021 CSC Annual Budget and authorize staff to provide the Property Appraiser the tentative millage rate of .6497 contained in the Budget (with staff having the authority to adjust the millage rate to provide the same amount of budgeted tax revenue in the event the final figures from the Property Appraiser are different than the preliminary figures used to calculate the tax revenue).

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

	2019/20	2020/21	INCREASE	%
	<u>APPROVED BUDGET</u>	<u>PROPOSED BUDGET</u>	<u>(DECREASE)</u>	<u>INCREASE</u>
			<u>DIFFERENCE</u>	<u>(DECREASE)</u>
<u>REVENUES</u>				
AD VALOREM TAXES	\$ 124,416,394	\$ 131,016,288	\$ 6,599,894	5.30%
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	4,175,989	(4,011,019)	(48.99%)
TOTAL	\$ 136,299,600	\$ 138,918,300	\$ 2,618,700	1.92%
<u>EXPENDITURES</u>				
CHILDREN'S PROGRAMS				
Direct Services	\$ 115,967,553	\$ 118,300,020	\$ 2,332,467	2.01%
Support Services	10,509,627	10,849,155	339,528	3.23%
Sub-Total Children's Programs	126,477,180	129,149,175	2,671,995	2.11%
ADMINISTRATIVE EXPENSES	5,836,361	5,748,799	(87,562)	(1.50%)
CAPITAL EXPENDITURES	35,000	35,000	-	0.00%
NON OPERATING EXPENSES				
Palm Beach County Property				
Appraiser Fees	859,051	865,000	5,949	0.69%
Palm Beach County Tax Collector Fees	2,592,008	2,620,326	28,318	1.09%
Sub-Total	3,451,059	3,485,326	34,267	0.99%
CONTINGENCY	500,000	500,000	-	0.00%
TOTAL	\$ 136,299,600	\$ 138,918,300	\$ 2,618,700	1.92%

PROPOSED MILLAGE RATE:

0.6497

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
PROPOSED 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>TOTAL BUDGET</u>	
			<u>FOR CHILDREN, INC.</u>			
REVENUES						
AD VALOREM TAXES	\$ 131,016,288	96.12%	-	0.00%	\$ 131,016,288	94.31%
GRANT INCOME						
Department of Health/Agency for Health Care Administration	2,556,966	1.88%	-	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	4,175,989	3.06%	-	0.00%	4,175,989	3.01%
TOTAL	\$ 136,309,533	100.00%	\$ 2,608,767	100.00%	\$ 138,918,300	100.00%

EXPENDITURES

CHILDREN'S PROGRAMS

Direct Services						
Program Services	\$ 114,087,233	83.70%	\$ 2,608,767	100.00%	\$ 116,696,000	84.00%
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%
Sub-total Direct Services	115,691,253	84.87%	2,608,767	100.00%	118,300,020	85.16%
Support Services						
Program Support Expenses	10,849,155	7.96%	-	0.00%	10,849,155	7.81%
Sub-total Support Services	10,849,155	7.96%	-	0.00%	10,849,155	7.81%
Sub-Total Children's Programs	126,540,408	92.83%	2,608,767	100.00%	129,149,175	92.97%
ADMINISTRATIVE EXPENSES	5,748,799	4.22%	-	0.00%	5,748,799	4.14%
CAPITAL EXPENDITURES	35,000	0.03%	-	0.00%	35,000	0.03%
NON OPERATING EXPENSES						
Palm Beach County Property Appraiser Fees	865,000	0.63%	-	0.00%	865,000	0.62%
Palm Beach County Tax Collector Fees	2,620,326	1.92%	-	0.00%	2,620,326	1.89%
Sub-Total Non Operating Expenses	3,485,326	2.56%	-	0.00%	3,485,326	2.51%
CONTINGENCY	500,000	0.37%	-	0.00%	500,000	0.36%
TOTAL	\$ 136,309,533	100.00%	\$ 2,608,767	100.00%	\$ 138,918,300	100.00%

MILLAGE RATE:

0.6497

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
SALARIES	\$ 468,521	\$ 1,119,301	\$ 1,224,841	\$ 4,201,404	\$ 757,220	\$ 1,530,678	\$ 9,301,967
TEMPORARY PERSONNEL	-	-	-	15,000	-	-	15,000
FRINGE BENEFITS							
A. FICA-Social Security	22,292	67,263	72,993	258,150	45,340	92,065	558,103
B. FICA-Medicare	6,794	16,230	17,760	60,920	10,980	22,195	134,879
C. FL Unemployment	703	1,679	1,837	6,302	1,136	2,296	13,953
D. Workers' Comp	642	2,568	3,209	10,698	1,712	3,209	22,038
E. Health Plan	94,288	261,407	384,087	1,307,313	183,629	374,317	2,605,041
F. Retirement	63,063	163,703	157,227	527,053	95,990	190,974	1,198,010
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
Total Fringe Benefits	206,100	579,026	687,380	2,338,438	366,481	737,464	4,914,890
TOTAL PERSONNEL	674,622	1,698,328	1,912,221	6,554,843	1,123,702	2,268,142	14,231,857
TRAVEL							
A. Local Mileage	1,150	250	2,100	6,800	4,500	500	15,300
B. Staff Development / CSC Bus	11,470	25,000	20,700	50,000	20,000	25,000	152,170
C. Council Member Travel	1,000	-	-	-	-	-	1,000
TOTAL TRAVEL	13,620	25,250	22,800	56,800	24,500	25,500	168,470
BUILDING SPACE							
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 Assessment	1,019	4,077	5,097	16,991	2,719	5,097	35,000
TOTAL BUILDING SPACE	19,426	77,701	97,125	323,755	51,801	97,128	666,936
COMMUNICATIONS							
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
TOTAL COMMUNICATIONS	2,062	14,246	18,309	34,361	5,498	10,308	84,784
PRINTING & SUPPLIES							
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
TOTAL PRINTING & SUPPLIES	2,244	11,578	6,662	23,403	3,884	18,571	66,342

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
OTHER EXPENSES							
A. Purchase of Service							
1. Legal	70,122	-	-	-	-	-	70,122
2. Audit	-	-	69,350	-	-	-	69,350
3. Consulting	-	33,000	7,700	64,378	50,000	16,000	171,078
4. Inspector General Fee	-	29,048	29,048	-	-	-	58,096
B. Insurance	208,235	-	-	-	-	-	208,235
C. Staff Development - In House	-	85,300	-	-	-	-	85,300
D. Dues	139,854	2,870	2,912	2,099	4,500	3,300	155,535
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
TOTAL OTHER EXPENSES	421,679	219,544	205,876	88,365	68,368	375,733	1,379,565
TOTAL ADMINISTRATIVE EXPEN	1,133,653	2,046,647	2,262,993	7,081,527	1,277,753	2,795,382	16,597,954
CAPITAL EXPENSES							
A. Furniture & Equipment	-	-	-	-	-	-	-
B. Computer Hardware	-	-	-	-	-	35,000	35,000
C. Computer Software	-	-	-	-	-	-	-
D. Building Improvements	-	-	-	-	-	-	-
TOTAL CAPITAL EXPENSES	-	-	-	-	-	35,000	35,000
NON OPERATING EXPENSES							
A. Property Appraiser Fee	865,000	-	-	-	-	-	865,000
B. Tax Collector Fee	2,620,326	-	-	-	-	-	2,620,326
TOTAL NON-OPERATING EXPEN	3,485,326	-	-	-	-	-	3,485,326
ALLOCATIONS CHILDREN'S PROGRAMS AND SPECIAL SERVICES							
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
TOTAL ALLOCATIONS CHILDREN	-	-	-	114,087,233	1,604,020	-	115,691,253
CONTINGENCY	500,000	-	-	-	-	-	500,000
TOTAL BUDGET	5,118,978	2,046,647	2,262,993	121,168,760	2,881,773	2,830,382	136,309,533
Budget: Administrative Expense	1,133,653	1,770,226	790,867	660,606	97,249	1,296,198	5,748,799
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	-	276,420	1,472,126	6,420,921	1,180,504	1,499,184	10,849,155
Budget: Non-Operating Expense	3,985,326	-	-	-	-	-	3,985,326
TOTAL BUDGET	\$ 5,118,978	\$ 2,046,647	\$ 2,262,993	\$ 121,168,760	\$ 2,881,773	\$ 2,830,382	\$ 136,309,533

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

Tax base increases 5.3% 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

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

FY 20-21 Millage Rate: .6497

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	38,202,532	4,480,721	30.7%
2020/21	210,058,950,374	0.6497	131,016,288	3,726,023	4,175,989	138,918,300	45,453,179	38,822,300	6,630,879	32.2%
2021/22	210,058,950,374	0.6497	131,016,288	3,553,173	6,602,539	141,172,000	45,909,240	39,439,279	6,469,961	32.0%
2022/23	214,260,129,381	0.6497	133,636,614	3,605,872	6,173,076	143,415,561	46,906,942	41,034,845	5,872,098	31.4%
2023/24	220,687,933,263	0.6497	137,645,712	3,659,678	7,912,227	149,217,617	46,455,596	42,669,073	3,786,523	29.9%
2024/25	230,839,578,193	0.6497	143,977,415	3,714,781	7,468,071	155,160,267	46,745,538	42,669,073	4,076,465	30.1%

* 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	131,016,288	131,016,288	133,636,614	137,645,712	143,977,415
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	4,175,989	6,602,539	6,173,076	7,912,227	7,468,071
Total	116,409,063	121,618,439	125,046,444	136,299,600	138,918,300	141,172,000	143,415,562	149,217,617	155,160,267
Expenditures									
Personnel	11,352,280	11,909,364	12,736,663	13,914,285	14,231,857	14,845,823	15,493,280	16,176,172	16,896,569
Travel	212,599	217,790	149,908	202,600	168,470	168,470	168,470	168,470	168,470
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	1,379,565	1,393,361	1,407,295	1,421,368	1,435,581
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	3,485,326	3,505,326	3,557,731	3,637,912	3,764,547
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	124,725,108	129,753,788
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	500,001
Total	113,781,104	121,618,439	125,046,444	136,299,600	138,918,300	141,172,000	143,415,562	149,217,617	155,160,267

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

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 3% 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 2020/21 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 1.92% based on an estimated increase in property tax values of 5.3% 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.

AGENDA ITEM: 5

TITLE: Finance Committee Membership and Election of Committee Chair and Vice-Chair

STAFF: Debra Heim, Chief Financial Officer

SUMMARY:

At the May 28, 2020 Council Meeting, the Council approved Resolution #20-015 Formalizing the Finance Committee and adopting the Finance Committee Policy.

The Finance Committee shall consist of a minimum of four committee members. Members will include the Chair of the Council; another nominated Council member and two external Palm Beach County residents, with a background in finance. CEO and other CSC staff are not members of the Committee, but will serve in an advisory capacity.

Following the adoption of the Finance Committee Policy, the Council elected Jose Luis Rodriguez to fill the vacant Council member position on the Committee. As such, the new Finance Committee members are: Thomas Bean, Jose Luiz Rodriguez, Council Members, and Paul Dumars, external Finance Committee member.

Consistent with the new Finance Committee Policy, the Finance Committee needs to select a Chair and Vice-Chair, both of whom must be CSC Board members, and who will serve in these respective positions through March 2022.

The Council was asked to submit nominations for Finance Committee membership for an external Palm Beach County resident. The Finance Committee is to review candidates and make recommendations to the full Council.

The responsibilities of the Finance Committee are as follows:

1. Review an annual budget prepared by staff; make revisions thereto as the Finance Committee deems appropriate; submit such annual budget to the Council for its review and approval.
2. Review the Council's revenues, expenditures, balance sheet and other matters relating to the Council's continued solvency.
3. Develop and periodically review the policies governing the investment and use of CSC's funds and make recommendations to the full Council for approval, as appropriate.
4. Review CSC investments with staff on a monthly, quarterly and annual basis.
5. Review and approve staff's selection of banks and investment advisors and submit for approval to the full Council, as applicable.
6. Review fiscal related policies and make recommendations to the full Council for approval.

7. Consistent with F.S. 218.391 the Finance Committee will serve as the Auditor Selection Committee of the Council and, in such capacity will establish criteria for the selection of the auditor and review the recommendations of a separately convened auditor review panel comprised of Finance Committee members and qualified individuals recommended by staff and approved by the Finance Committee. The Finance Committee will present a slate of ranked auditing firms to the full Council for final selection and approval.
8. Review with the auditor CSC's audit reports and the Comprehensive Annual Financial Report (CAFR).
9. Review any other fiscal matters brought for review by the CEO or CFO and present to the full Council for approval, as applicable.

Diana A. Carvajal, a Palm Beach County resident, with a background in finance has been nominated and a resume is attached.

RECOMMENDATION:

I recommend the Finance Committee recommend that the Council approve the addition of the second external Palm Beach County resident, to replace John Marino on the Finance Committee.

Diana A. Carvajal

(561) 376-9495
2105 Lavers Circle #108
Delray Beach, Florida 33444

Email: dmonroy@fau.edu
LinkedIn: <http://tiny.cc/lfddbz>

May 29, 2020

Dear Mr. Bean,

Enclosed is my resume, for consideration of, the Children’s Services Council Finance Committee opportunity.

Obtaining a degree in Accounting and an MBA, both from FAU in Boca Raton coupled with my professional experience, enhances my abilities to listen and deliver what the committee and community would need in a volunteer from a professional level. I own the skills necessary to be professional as well as discrete in my service to the families of Palm Beach County and surrounding areas.

I have demonstrated leadership skills both in management, as well as working independently. The diligence on my part to be focused, a team-player, incorporate my networking skills and multicultural background coupled with experience in all facets of portfolio management and analysis sets me apart from my colleagues.

Personally, I have lived in Palm Beach County since 1982 and have been involved in several volunteer and community focused organizations, recently with the Women’s Foundation of Florida, Leadership Palm Beach County (Class of 2013), Junior League of Palm Beach and Boca Raton and with my Young Adult Church ministry locally and at a national level. My enthusiasm for service is tied to my core values of equality, and comradery, sympathy and empathy and a passion for improving the quality of life.

Thank you for your time and consideration on my nomination. I look forward to answering any question and perhaps meeting the committee at large. Thank you to the CSC for the humbling opportunity and the amazing and necessary work they do and oversee.

Sincerely,

Diana Carvajal

(561) 376-9495

Diana A. Carvajal
2105 Lavers Circle #108
Delray Beach, Florida 33444

Email: dmonroy@fau.edu
LinkedIn: <http://tiny.cc/lfddbz>

Objective

Bilingual MBA, Accounting graduate, CPA eligible, experienced in the Real Estate and Financial Services industries, seeking a position as Staff Accountant in Tax.

Professional Experience

ERA Home Run Real Estate (Private Investment Mgmt. & Consulting)

Delray Beach, Florida
August 2019 – Present

Staff Accountant

- Manage, pay A/R & A/P for 200+ monthly vendors, using QuickBooks bills/deposits.
- Warehouse Credit analysis, tracking, and reporting using WLS (Warehouse Loan System) for over \$50M LOC.
- Calculate and execute monthly and quarterly payroll, payroll tax, sales tax reporting and filing.
- Documentation and creation of Procedures and Process log for annual Audit.
- ERP software implementation team and roll out, for AMB (Accounting for Mortgage Bankers).

Property Bookkeeper

August 2015 – August 2019

- Part of a three-person monthly bookkeeping team handling over 700 clients.
- Manage escrow, A/R & A/P for properties, including monthly, annual tax payments.
- Prepare and communicate monthly financials, Income statements (P&L), Balance Sheets for 200 clients.
- Calculate, pay sales & state tax to state government for retail & e-commerce clients.
- Integrate payroll, POS, inventory platforms to bookkeeping software for client base.
- Coordinate with CPAs & Attorneys for international investors, LLC, EIN registration, state commerce registration.

Sales Associate

April 2014- Present

- Analyze cap rate, rent rolls, Return on investment (ROI), Internal rate of return (IRR) and Net present value (NPV) for investment prospects.
- Draft, execute, and manage lease agreements with tenants for seasonal/annual contracts.
- Interpret and implement 1031 exchange Tax Code schedule for clientele's tax strategies.
- Research the market and create FMV comparable reports for communication to clients,
- Monthly, annual property tax payments.

New World Angels (Private Equity & Venture Capital)

Boca Raton, Florida
May 2016 – April 2017

Treasury Management Specialist

- Treasury management of wires, checks, ACH, ETFs & bank reconciliation of 60 accounts.
- Analyze and generate protocols for dual control processes of cash & resource management.
- Introduced, implemented an internet based, daily & monthly cash flow reporting system; a migration from paper-based systems.
- Created, executed Excel template forms for financial reports and statement generation.
- Reporting on deal flow funding, tracking & analysis of investments, \$300k - \$1.5M.
- Liaise with Investor membership & Bank Officers for Bank Account opening, and maintenance.
- Apply for Federal EIN and State of Florida Division of Corporations LLC filing for each investment vehicle.

Prudential Financial

Boca Raton, Florida

Financial Investment Associate

Sept. 2012 – January 2014

- Financial statements analysis, application of forecasting to select investment vehicles in variable interest rate instruments whilst balancing risk tolerance and diversification.
- Sole Special Needs Adviser Agent in the South Florida region, consulting families regarding estate planning, insurance, and investment needs while safeguarding Social Security Disability Income benefit.
- Area District manager, one in five-part team selection for regional leadership group.

Morgan Stanley

Delray Beach, Florida

Financial Advisor Associate

May 2011 - Sept. 2012

- Managed risk and preserved capital in volatile markets, increasing to an average 6% rate of return on investment(s), previously yielding approximately 3% interest rates.
- Networked, marketed, and obtained new client business to reach the target of \$56M in new business.
- Rookie year managed to retain a \$3M+ international client that was dissatisfied with bank relationship.

Wells Fargo Bank

Boca Raton, Florida

Private Banker (RBPB)

May 2006 - June 2010

- Over-achieved new deposit goals by 164% through applied superior customer service & attention to detail for high net worth individuals and families.
- Uncovered & referred \$5M to Investment group within 8 months' time from the retail bank channel.

Senior Licensed Financial Specialist

- Above average monthly depositor relationships, \$40K credit loans, \$207K investment, consistently.

- Over-achieved sales goals by an average of 132% in 2009 and 120% in 2008.
- Regional leader with the "Wachovia at Work" program, coach, and support 30+ teammates with record breaking results.

Licensed Financial Specialist

- Regional Director selection for New Hire Mentorship program including training and coaching.
- Developed & maintained community and bank deposit relationships expanded by 22%.

**International Bank of Commerce (IBC) Bank
Branch Supervisor Manager**

San Antonio, Texas
June 2005 – April 2006

- Oversaw twice daily, time sensitive cash balancing processes, via dual control, of teller drawers, and bi-weekly vault ordering, processing, and balancing of cash.
- Lead of 13 employee team, responsible for scheduling, training, and deposit growth; over-attained sales goals Q106.

Software

Software: QuickBooks, Excel (V-lookups, Formulas, Pivot Tables, MACROS), MS Suite, EFTPS, Thompson Reuters CS Professional Suite, Google Apps, GoToMeeting.com, MAC OS, Outlook, Xero, AMB (Accounting for Mortgage Bankers), Windows 7-10, Adobe, Salesforce, WLS (Warehouse Loan System), Bloomberg, Gusto.com, PayPal.com, Taxjar.com

Education

Florida Atlantic University

Boca Raton, Florida

Bachelor of Business Administration: Accounting Degree

2019

MBA, International Business

2015

Bachelor of Fine Art: Graphic Design Degree

2003

Certifications & Courses

2020: Six Sigma/Lean Green Belt course

2019: Federal Taxation 2 (Tax 4011, Florida Atlantic University)

Governmental & Non-Profit Accounting (ACG 4501, Florida Atlantic University)

2018: Xero, Certified Advisor

Federal Taxation 1 (Tax 4001, Florida Atlantic University)

2017: Lean Certification, Florida Atlantic University

2015: Business Tour Abroad: Costa Rica (Florida Atlantic University)

2011: Special Needs Tax Planning Certified (Prudential Financial)

Languages & Licenses

Languages: Spanish, English fluent

Licenses: FINRA, Series 6, 7, SIE, 65, 63

2016 - 2018

Florida Real Estate Sales Associate (SL#3294569)

2014 - Present