

The Children's Trust



Monthly Financial Statements (Unaudited)

For the one month ended October 31, 2019

Prepared by : The Children's Trust Finance Department

Approved by:


William Kirtland (Apr 29, 2020)

William Kirtland, CPA, Chief Financial Officer

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October's Management Discussion & Analysis (MD&A)

2019-20 Budget Highlights:

- The Children's Trust continues to emphasize the importance of program spending that provides critical services for children and families in our community.
- The Children's Trust increased its direct service funding by \$29.8 million since its last funding cycle ending in fiscal year 2018. In alignment with the strategic plan and the Board's guidance the funds will be allocated as follows:
 - Early Childhood Development \$29.6m
 - Youth Development \$59.8m
 - Parenting \$17.8m
 - Health & Wellness \$20.8m
 - Family & Neighborhood Supports \$11.6m
- The Miami-Dade Property Appraiser reported an assessed tax roll of \$310.9 billion, which equates to approximately:
 - Based on 0.4680 millage rate (tax increase), ad valorem tax revenue = \$138.2m, this represents a 12.73% tax increase.
- Miscellaneous revenues are expected to decrease during the fiscal year 2020. Trust manages its funds to primarily emphasize safety, liquidity and return (in that order). During the fiscal year 2019, interest rates for 30, 60, 90-day and 1-year Certificates of Deposit were higher than recent fiscal years. Near the end of the fiscal year 2019 The Trust observed that interest rates were steadily decreasing heading into the fiscal year 2020. The Trust is also reducing its fund balances reserves, therefore less funds will be available to earn interest revenue.

Management and Non-Operating Expenditures

- The Children's Trust has reduced the management (G&A) expenses to 6.29% of its total expenses, an all-time low.
- The Trust can expect an increase to non-operating expenditures. The Trust budgets funds for obligations to the remaining Community Redevelopment Areas (CRAs) for the fiscal year 2020, which include Overtown and Omni areas of the City of Miami. The Trust commits these funds on an annual basis. The amount obligated to these areas depends upon the amount of ad valorem tax revenue generated by these communities and supporting the respective portion of the Children's Trust operating revenue. Because the Trust adopted the millage rate of 0.4680, a tax increase, The Trust will have an increased obligation to these areas.

Additional Considerations:

Property Tax Revenues

With property tax bills mailed on or before November 1 of each year, and discounts ranging from 1-4% the sooner payment is received, The Trust records a significant amount of revenue during the months of November, December, January and February. Below is a cumulative collection rate compared to the budget.

Month	FY 2020	FY 2019
October	0.0%	0.0%

Fund Balance / Drawdown Strategy

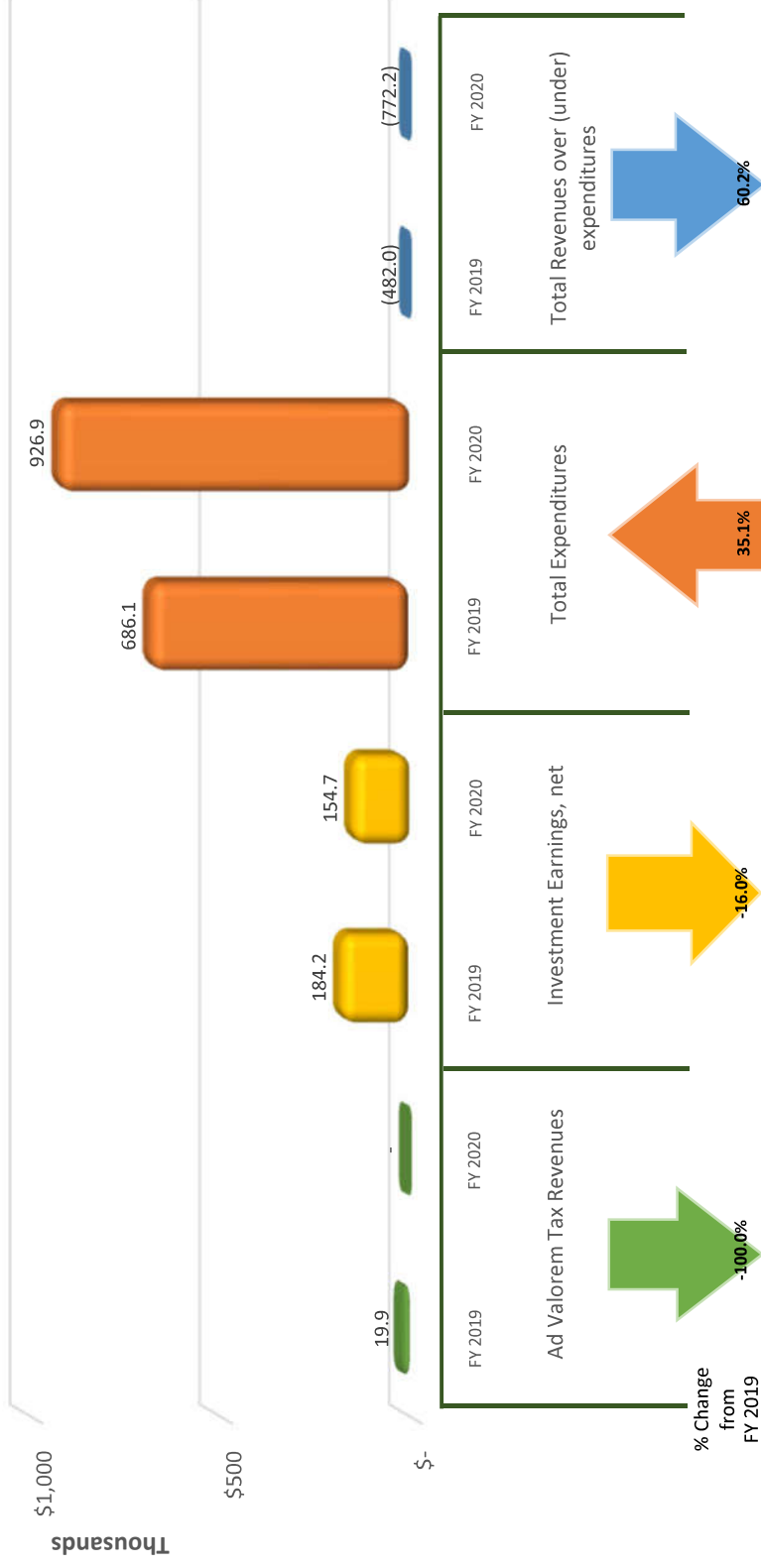
In response to the growing fund balance, The Trust:

- Adopted a tax increase rate of 0.4680 for the fiscal year 2020, which would increase revenues from the the fiscal year 2019. The increased revenue will slow the utilization rate of existing fund balance reserves.
- Spend additional funds during fiscal year 2020 in program services, which included the funding for the current and expanded 5-year solicitation, as well as some contract adjustments and new awards, (Fiscal years 2019-2023) cycle by approximately \$29,800,000 annually.
- The Trust continues to devise a strategy to significantly draw down its existing fund balance during the next solicitation cycle, without compromising its ability to fund programs to a similar capacity in future funding cycles.

The Children's Trust

Comparative Fiscal Highlights

For the one month ended October 31, 2019



Balance Sheet - General Fund

October 31, 2019

Assets	General Fund	
Current Assets		
Cash	\$	10,916,494
Investments:		
Certificates of deposit		51,000,000
Money market		1,836,490
SBA		225,029
Accounts receivable		5,000
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		3,330
Prepaid other		-
Total assets	\$	63,986,343
Liabilities & Fund Balances		
Liabilities		
Accounts payable	\$	8,019,982
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		(957)
Unearned revenue		-
Total liabilities	\$	8,019,025
Fund balances		
Non-spendable prepaid items	\$	3,330
Restricted:		
Provider services		55,963,988
Total fund balances	\$	55,967,318
Total liabilities & fund balances	\$	63,986,343

Annual Budget vs. Year to Date (YTD) Actual - General Fund

FY 2020 budget vs. FY 2020 actual (October 31)

	FY 2020 Amended Budget (Information Purposes Only)	FY 2020 Year to Date Actual	FY 2020 vs 2019 % Actual to Actual	FY 2020 vs 2019 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 138,228,712	\$ -	↓ -100.0%	0.0%
CRA return/interlocal agreement	1,674,100	-	⇒ 0.0%	0%
Investment earnings/miscellaneous	1,490,000	154,749	↓ -16.0%	-4%
Total revenues	\$ 141,392,812	\$ 154,749	↓ -24%	10%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 5,464	↓ -66%	0%
Early childhood development	29,641,017	188,345	↑ 87%	0%
Youth development	59,828,817	(382)	↓ -100%	0%
Health and wellness	20,779,306	(452)	⇒ 0%	0%
Family and neighborhood supports	11,688,108	(35)	↓ -100%	1%
Total sustain and expand direct services	\$ 139,710,248	\$ 192,940	↑ 185%	0%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ -	↓ -100%	0%
Public awareness and program promotion	2,969,000	15,975	↓ -4%	0%
Promote citizen engagement and leadership to improve child and family condition	1,115,000	11,057	↓ -15%	0%
Cross-funder collaboration of goals, strategies and resources	1,735,000	-	↓ -100%	0%
Total community awareness and advocacy	\$ 6,034,300	\$ 27,032	↓ -21%	0%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 80,499	↑ 5267%	3%
Information systems	950,000	62,466	⇒ 0%	7%
Program evaluation and community research	500,000	4,212	⇒ 0%	1%
Innovation funds	1,250,000	-	⇒ 0%	0%
Total program and professional development	\$ 5,800,000	\$ 147,177	↑ 9712%	3%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,383,703	\$ 559,794	↓ -4%	0%
Non-operating expenditures	4,048,290	-	⇒ 0%	0%
Total administration and non-operating expenditures	\$ 14,431,993	\$ 559,794	↓ -4%	0%
Total expenditures	\$ 165,976,541	\$ 926,943	↑ 35%	0%
Total revenues over/(under) expenditures	\$ (24,583,729)	\$ (772,196)		
Ending fund balance, reserves/net assets, adopted budget	\$ 54,021,921			

Comparative Monthly Financial Statement

FY 2020 vs. FY 2019 actual (October 31)

	FY 2020 Year to Date Actual	FY 2019 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ -	\$ 19,912	\$ (19,912)	-100%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	154,749	184,180	(29,431)	-16%
Total revenues	\$ 154,749	\$ 204,092	\$ (49,343)	-24%
EXPENSES				
Sustain and expand direct services	\$ 192,940	\$ 67,780	\$ 125,160	185%
Community awareness and advocacy/program and professional development	174,209	35,853	138,356	386%
Administration and non-operating expenditures	559,794	582,504	(22,709)	-4%
Total expenses	\$ 926,944	\$ 686,137	\$ 240,807	35%
Total revenues over/(under) expenditures	\$ (772,195)	\$ (482,045)	\$ (290,150)	60%

The Children's Trust



Monthly Financial Statements (Unaudited)

For the two month ended November 30, 2019

Prepared by : The Children's Trust Finance Department

Approved by:


William Kirtland (May 1, 2020)

William Kirtland, CPA, Chief Financial Officer

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November's Management Discussion & Analysis (MD&A)

2019-20 Budget Highlights:

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 - Family & Neighborhood Supports \$11.6m
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Additional Considerations:

Property Tax Revenues

With property tax bills mailed on or before November 1 of each year, and discounts ranging from 1-4% the sooner payment is received, The Trust records a significant amount of revenue during the months of November, December, January and February. Below is a cumulative collection rate compared to the budget.

Month	FY 2020	FY 2019
October	0.0%	0.0%
November	7.2%	26.9%

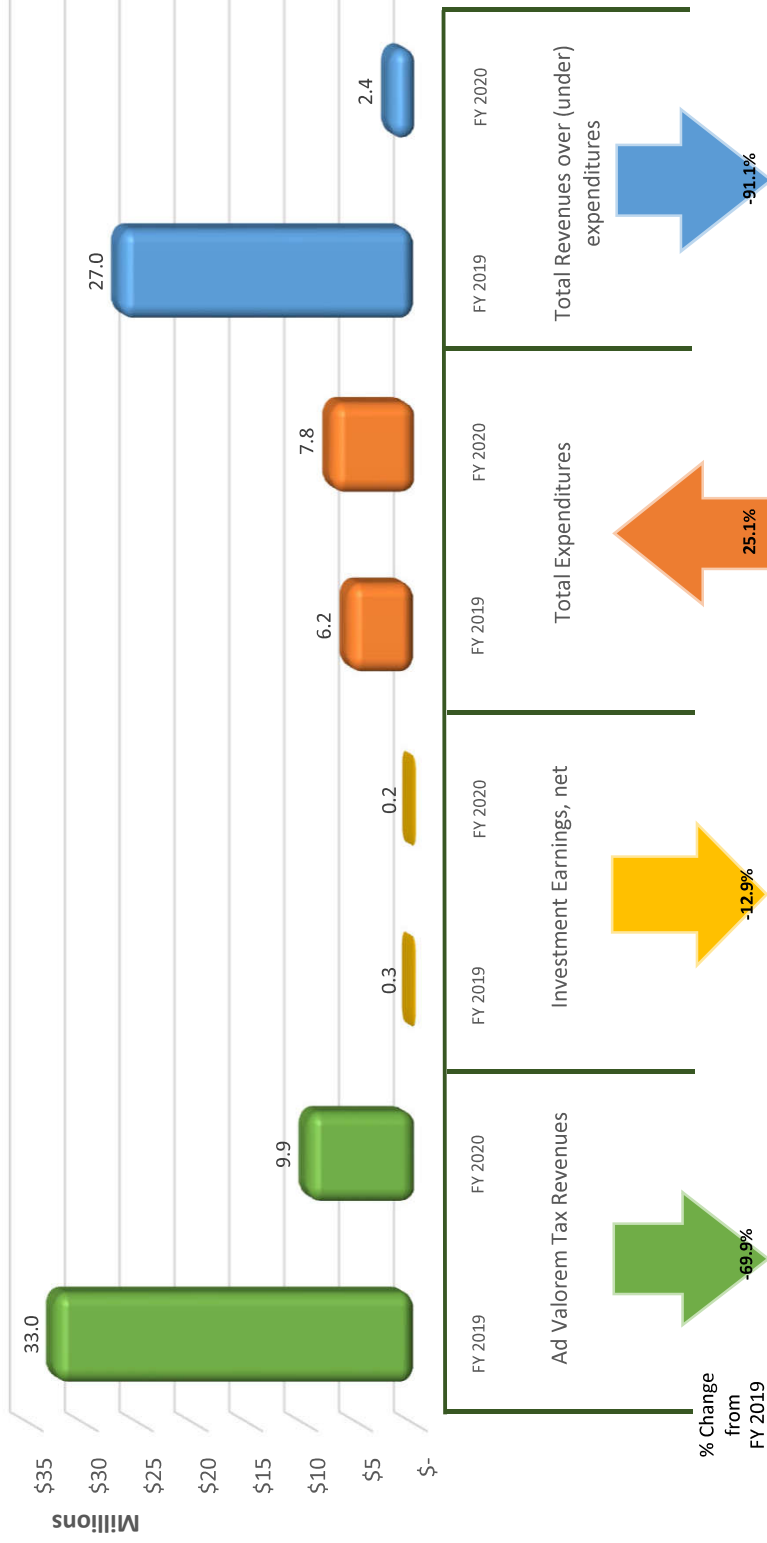
Fund Balance / Drawdown Strategy

In response to the growing fund balance, The Trust:

- Adopted a tax increase rate of 0.4680 for the fiscal year 2020, which would increase revenues from the the fiscal year 2019. The increased revenue will slow the utilization rate of existing fund balance reserves.
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- The Trust continues to devise a strategy to significantly draw down its existing fund balance during the next solicitation cycle, without compromising its ability to fund programs to a similar capacity in future funding cycles.

The Children's Trust Comparative Fiscal Highlights

For the two month ended November 30, 2019



Balance Sheet - General Fund

November 30, 2019

Assets	General Fund	
Current Assets		
Cash	\$	23,093,939
Investments:		
Certificates of deposit		36,004,552
Money market		1,813,833
SBA		225,376
Accounts receivable		5,000
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		3,330
Prepaid other		-
Total assets	\$	61,146,030

Liabilities & Fund Balances		
Liabilities		
Accounts payable	\$	1,993,714
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		-
Unearned revenue		-
Total liabilities	\$	1,993,714
Fund balances		
Non-spendable prepaid items	\$	3,330
Restricted:		
Provider services		59,148,986
Total fund balances	\$	59,152,316
Total liabilities & fund balances	\$	61,146,030

Annual Budget vs. Year to Date (YTD) Actual - General Fund

FY 2020 budget vs. FY 2020 actual (November 30)

	FY 2020 Amended Budget (Information Purposes Only)	FY 2020 Year to Date Actual	FY 2020 vs 2019 % Actual to Actual	FY 2020 vs 2019 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 138,228,712	\$ 9,936,473	↓ -69.9%	↓ -19.7%
CRA return/interlocal agreement	1,674,100	-	→ 0.0%	→ 0%
Investment earnings/miscellaneous	1,490,000	246,015	↓ -12.9%	↓ -6%
Total revenues	\$ 141,392,812	\$ 10,182,488	↓ -69%	↓ -10%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 1,087,396	↑ 40%	↑ 2%
Early childhood development	29,641,017	768,131	↑ 88%	↑ 1%
Youth development	59,828,817	2,697,535	↑ 29%	↑ 1%
Health and wellness	20,779,306	777,661	↑ 8%	↑ 0%
Family and neighborhood supports	11,688,108	593,758	↑ 56%	↑ 2%
Total sustain and expand direct services	\$ 139,710,248	\$ 5,924,481	↑ 36%	↑ 1%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ -	↓ -100%	↓ -62%
Public awareness and program promotion	2,969,000	72,861	↑ 1%	↑ 0%
Promote citizen engagement and leadership to improve child and family condition	1,115,000	36,107	↑ 43%	↑ 1%
Cross-funder collaboration of goals, strategies and resources	1,735,000	24,900	↓ -5%	↓ 0%
Total community awareness and advocacy	\$ 6,034,300	\$ 133,868	↓ -48%	↓ -2%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 136,927	↑ 22%	↑ 1%
Information systems	950,000	190,423	↑ 47%	↑ 4%
Program evaluation and community research	500,000	4,212	↑ 151%	↑ 1%
Innovation funds	1,250,000	34,050	→ 0%	↑ 3%
Total program and professional development	\$ 5,800,000	\$ 365,612	↑ 50%	↑ 2%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,383,703	\$ 1,345,724	↑ 0%	↑ 0%
Non-operating expenditures	4,048,290	-	→ 0%	→ 0%
Total administration and non-operating expenditures	\$ 14,431,993	\$ 1,345,724	↑ 0%	↓ 0%
Total expenditures	\$ 165,976,541	\$ 7,769,685	↑ 25%	↑ 1%
Total revenues over/(under) expenditures	\$ (24,583,729)	\$ 2,412,803		
Ending fund balance, reserves/net assets, adopted budget	\$ 54,021,921			

The Children's Trust

Comparative Monthly Financial Statement

FY 2020 vs. FY 2019 actual (November 30)

	FY 2020 Year to Date Actual	FY 2019 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 9,936,473	\$ 32,972,317	\$ (23,035,844)	-70%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	246,015	282,519	(36,504)	-13%
Total revenues	\$ 10,182,488	\$ 33,254,836	\$ (23,072,348)	-69%
EXPENSES				
Sustain and expand direct services	\$ 5,924,481	\$ 4,370,037	\$ 1,554,444	36%
Community awareness and advocacy/program and professional development	499,480	499,539	(59)	0%
Administration and non-operating expenditures	1,345,724	1,341,943	3,781	0%
Total expenses	\$ 7,769,685	\$ 6,211,519	\$ 1,558,165	25%
Total revenues over/(under) expenditures	\$ 2,412,803	\$ 27,043,316	\$ (24,630,514)	-91%

The Children's Trust



Monthly Financial Statements (Unaudited)

For the three month ended December 31, 2019

Prepared by : The Children's Trust Finance Department

Approved by:


William Kirtland (Apr 29, 2020)

William Kirtland, CPA, Chief Financial Officer

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December's Management Discussion & Analysis (MD&A)

2019-20 Budget Highlights:

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Additional Considerations:

Property Tax Revenues

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November	7.2%	26.9%
December	79.6%	79.3%

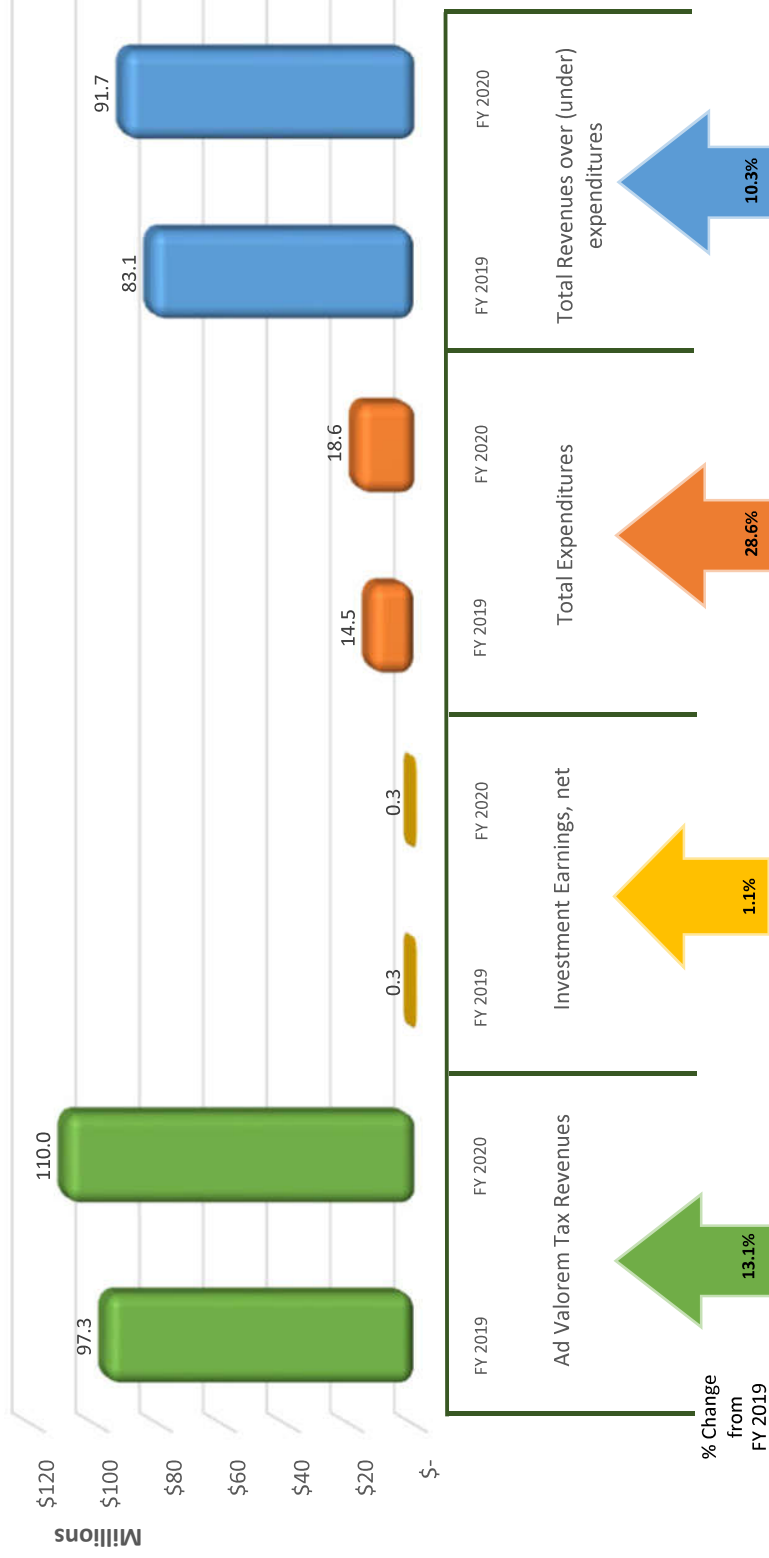
Fund Balance / Drawdown Strategy

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The Children's Trust Comparative Fiscal Highlights

For the three month ended December 31, 2019



The Children's Trust
Balance Sheet - General Fund
December 31, 2019

Assets	General Fund	
Current Assets		
Cash	\$	86,421,039
Investments:		
Certificates of deposit		61,000,000
Money market		1,789,618
SBA		225,726
Accounts receivable		-
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		3,330
Prepaid other		-
Total assets	\$	149,439,713

Liabilities & Fund Balances		
Liabilities		
Accounts payable	\$	1,009,432
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		-
Unearned revenue		-
Total liabilities	\$	1,009,432
Fund balances		
Non-spendable prepaid items	\$	3,330
Restricted:		
Provider services		148,426,951
Total fund balances	\$	148,430,281
Total liabilities & fund balances	\$	149,439,713

Annual Budget vs. Year to Date (YTD) Actual - General Fund

FY 2020 budget vs. FY 2020 actual (December 31)

	FY 2020 Amended Budget (Information Purposes Only)	FY 2020 Year to Date Actual	FY 2020 vs 2019 % Actual to Actual	FY 2020 vs 2019 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 138,228,712	\$ 109,980,447 ↑	13.1% ↑	0.2%
CRA return/interlocal agreement	1,674,100	- ➡	0.0% ➡	0%
Investment earnings/miscellaneous	1,490,000	331,496 ↑	1.1% ↓	-3%
Total revenues	\$ 141,392,812	\$ 110,311,943 ↑	13% ↓	-56%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 2,162,120 ↑	7% ↑	1%
Early childhood development	29,641,017	2,804,047 ↑	54% ↑	3%
Youth development	59,828,817	6,022,834 ↑	23% ↑	2%
Health and wellness	20,779,306	2,935,203 ↑	60% ↑	5%
Family and neighborhood supports	11,688,108	1,471,804 ↑	46% ↑	4%
Total sustain and expand direct services	\$ 139,710,248	\$ 15,396,008 ↑	33% ↑	3%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ - ↓	-100% ↓	-62%
Public awareness and program promotion	2,969,000	102,396 ↑	4% ↑	0%
Promote citizen engagement and leadership to improve child and family condition	1,115,000	57,523 ↑	51% ↑	2%
Cross-funder collaboration of goals, strategies and resources	1,735,000	61,437 ↓	-13% ↓	-1%
Total community awareness and advocacy	\$ 6,034,300	\$ 221,356 ↓	-35% ↓	-2%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 431,408 ↑	163% ↑	9%
Information systems	950,000	324,348 ↑	46% ↑	6%
Program evaluation and community research	500,000	6,042 ↑	214% ↑	1%
Innovation funds	1,250,000	84,609 ➡	0% ↑	7%
Total program and professional development	\$ 5,800,000	\$ 846,407 ↑	118% ↑	8%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,383,703	\$ 2,157,404 ↓	0% ↓	0%
Non-operating expenditures	4,048,290	- ➡	0% ➡	0%
Total administration and non-operating expenditures	\$ 14,431,993	\$ 2,157,404 ↓	0% ↓	0%
Total expenditures	\$ 165,976,541	\$ 18,621,175 ↑	29% ↑	2%
Total revenues over/(under) expenditures	\$ (24,583,729)	\$ 91,690,768		
Ending fund balance, reserves/net assets, adopted budget	\$ 54,021,921			

The Children's Trust

Comparative Monthly Financial Statement

FY 2020 vs. FY 2019 actual (December 31)

	FY 2020 Year to Date Actual	FY 2019 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 109,980,447	\$ 97,274,188	\$ 12,706,259	13%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	331,496	327,789	3,707	1%
Total revenues	\$ 110,311,943	\$ 97,601,977	\$ 12,709,966	13%
EXPENSES				
Sustain and expand direct services	\$ 15,396,008	\$ 11,591,409	\$ 3,804,599	33%
Community awareness and advocacy/program and professional development	1,067,763	728,376	339,387	47%
Administration and non-operating expenditures	2,157,404	2,161,091	(3,687)	0%
Total expenses	\$ 18,621,175	\$ 14,480,876	\$ 4,140,299	29%
Total revenues over/(under) expenditures	\$ 91,690,768	\$ 83,121,101	\$ 8,569,667	10%

The Children's Trust



Monthly Financial Statements (Unaudited)

For the four month ended January 31, 2020

Prepared by : The Children's Trust Finance Department

Approved by:


William Kirtland (Apr 29, 2020)

William Kirtland, CPA, Chief Financial Officer

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January's Management Discussion & Analysis (MD&A)

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Management and Non-Operating Expenditures

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- The Trust can expect an increase to non-operating expenditures. The Trust budgets funds for obligations to the remaining Community Redevelopment Areas (CRAs) for the fiscal year 2020, which include Overtown and Omni areas of the City of Miami. The Trust commits these funds on an annual basis. The amount obligated to these areas depends upon the amount of ad valorem tax revenue generated by these communities and supporting the respective portion of the Children's Trust operating revenue. Because the Trust adopted the millage rate of 0.4680, a tax increase, The Trust will have an increased obligation to these areas.

Additional Considerations:

Property Tax Revenues

With property tax bills mailed on or before November 1 of each year, and discounts ranging from 1-4% the sooner payment is received, The Trust records a significant amount of revenue during the months of November, December, January and February. Below is a cumulative collection rate compared to the budget.

Month	FY 2020	FY 2019
October	0.0%	0.0%
November	7.2%	26.9%
December	76.3%	79.3%
January	83.7%	83.2%

Fund Balance / Drawdown Strategy

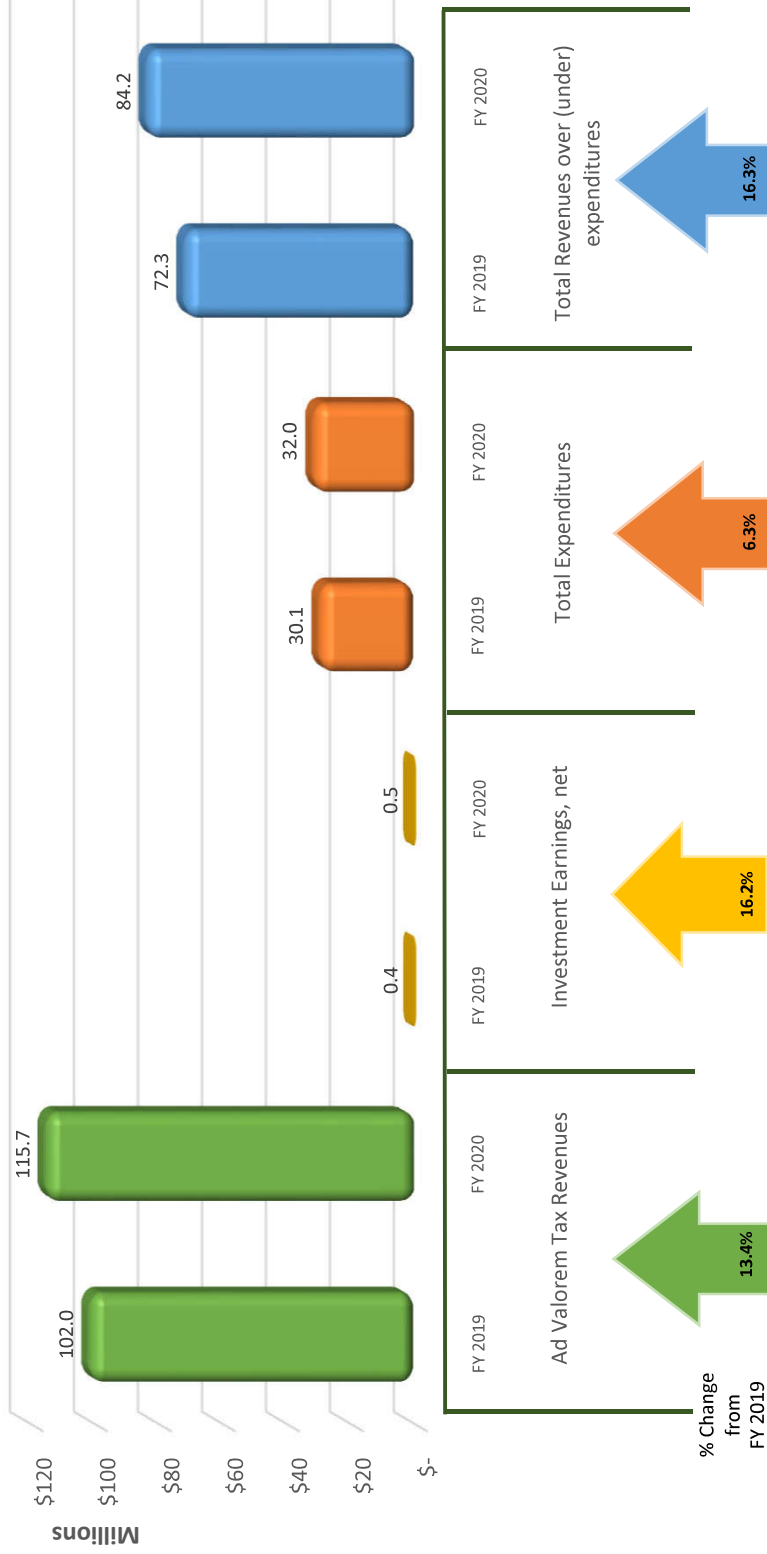
In response to the growing fund balance, The Trust:

- Adopted a tax increase rate of 0.4680 for the fiscal year 2020, which would increase revenues from the the fiscal year 2019. The increased revenue will slow the utilization rate of existing fund balance reserves.
- Spend additional funds during fiscal year 2020 in program services, which included the funding for the current and expanded 5-year solicitation, as well as some contract adjustments and new awards, (Fiscal years 2019-2023) cycle by approximately \$29,800,000 annually.
- The Trust continues to devise a strategy to significantly draw down its existing fund balance during the next solicitation cycle, without compromising its ability to fund programs to a similar capacity in future funding cycles.

The Children's Trust

Comparative Fiscal Highlights

For the four month ended January 31, 2020



Balance Sheet - General Fund

January 31, 2020

Assets	General Fund	
Current Assets		
Cash	\$	10,559,022
Investments:		
Certificates of deposit		131,000,000
Money market		1,811,678
SBA		226,073
Accounts receivable		-
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		50,299
Prepaid other		-
Total assets	\$	143,647,072
Liabilities & Fund Balances		
Liabilities		
Accounts payable	\$	2,757,475
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		-
Unearned revenue		-
Total liabilities	\$	2,757,475
Fund balances		
Non-spendable prepaid items	\$	50,299
Restricted:		
Provider services		140,839,298
Total fund balances	\$	140,889,597
Total liabilities & fund balances	\$	143,647,072

Annual Budget vs. Year to Date (YTD) Actual - General Fund

FY 2020 budget vs. FY 2020 actual (January 31)

	FY 2020 Amended Budget (Information Purposes Only)	FY 2020 Year to Date Actual	FY 2020 vs 2019 % Actual to Actual	FY 2020 vs 2019 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 138,228,712	\$ 115,670,073 ↑	13.4% ↑	0.5%
CRA return/interlocal agreement	1,674,100	- →	0.0% →	0%
Investment earnings/miscellaneous	1,490,000	458,210 ↑	16.2% ↓	0%
Total revenues	\$ 141,392,812	\$ 116,128,283 ↑	13% ↓	-51%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 3,450,106 ↑	1% ↑	0%
Early childhood development	29,641,017	4,635,180 ↑	44% ↑	4%
Youth development	59,828,817	9,417,492 ↑	14% ↑	2%
Health and wellness	20,779,306	6,363,069 ↑	7% ↑	2%
Family and neighborhood supports	11,688,108	2,211,811 ↑	9% ↑	1%
Total sustain and expand direct services	\$ 139,710,248	\$ 26,077,658 ↑	14% ↑	2%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ 21,395 ↓	-84% ↓	-52%
Public awareness and program promotion	2,969,000	127,083 ↓	-37% ↓	-2%
Promote citizen engagement and leadership to improve child and family condition	1,115,000	83,896 ↑	8% ↑	1%
Cross-funder collaboration of goals, strategies and resources	1,735,000	98,302 ↓	-22% ↓	-2%
Total community awareness and advocacy	\$ 6,034,300	\$ 330,676 ↓	-38% ↓	-3%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 700,233 ↑	117% ↑	12%
Information systems	950,000	381,407 ↓	-16% ↓	-17%
Program evaluation and community research	500,000	12,980 ↑	574% ↑	2%
Innovation funds	1,250,000	159,416 →	0% ↑	13%
Total program and professional development	\$ 5,800,000	\$ 1,254,036 ↑	61% ↑	8%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,383,703	\$ 3,157,203 ↓	-4% ↓	-1%
Non-operating expenditures	4,048,290	1,158,626 ↓	-55% ↓	-40%
Total administration and non-operating expenditures	\$ 14,431,993	\$ 4,315,829 ↓	-27% ↓	-12%
			0%	
Total expenditures	\$ 165,976,541	\$ 31,978,199 ↑	6% ↑	1%
Total revenues over/(under) expenditures	\$ (24,583,729)	\$ 84,150,084		
Ending fund balance, reserves/net assets, adopted budget	\$ 54,021,921			

Comparative Monthly Financial Statement

FY 2020 vs. FY 2019 actual (January 31)

	FY 2020 Year to Date Actual	FY 2019 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 115,670,073	\$ 102,023,284	\$ 13,646,788	13%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	458,210	394,351	63,859	16%
Total revenues	\$ 116,128,283	\$ 102,417,635	\$ 13,710,647	13%
EXPENSES				
Sustain and expand direct services	\$ 26,077,658	\$ 22,882,852	\$ 3,194,805	14%
Community awareness and advocacy/program and professional development	1,584,712	1,316,413	268,299	20%
Administration and non-operating expenditures	4,315,829	5,892,147	(1,576,318)	-27%
Total expenses	\$ 31,978,199	\$ 30,091,412	\$ 1,886,786	6%
Total revenues over/(under) expenditures	\$ 84,150,084	\$ 72,326,223	\$ 11,823,861	16%

The Children's Trust



Monthly Financial Statements (Unaudited)

For the five month ended February 29, 2020

Prepared by : The Children's Trust Finance Department

Approved by:


William Kirtland (Apr 29, 2020)

William Kirtland, CPA, Chief Financial Officer

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February's Management Discussion & Analysis (MD&A)

2019-20 Budget Highlights:

- The Children's Trust continues to emphasize the importance of program spending that provides critical services for children and families in our community.
- The Children's Trust increased its direct service funding by \$29.8 million since its last funding cycle ending in fiscal year 2018. In alignment with the strategic plan and the Board's guidance the funds will be allocated as follows:
 - Early Childhood Development \$29.6m
 - Youth Development \$59.8m
 - Parenting \$17.8m
 - Health & Wellness \$20.8m
 - Family & Neighborhood Supports \$11.6m
- The Miami-Dade Property Appraiser reported an assessed tax roll of \$310.9 billion, which equates to approximately:
 - Based on 0.4680 millage rate (tax increase), ad valorem tax revenue = \$138.2m, this represents a 12.73% tax increase.
- Miscellaneous revenues are expected to decrease during the fiscal year 2020. Trust manages its funds to primarily emphasize safety, liquidity and return (in that order). During the fiscal year 2019, interest rates for 30, 60, 90-day and 1-year Certificates of Deposit were higher than recent fiscal years. Near the end of the fiscal year 2019 The Trust observed that interest rates were steadily decreasing heading into the fiscal year 2020. The Trust is also reducing its fund balances reserves, therefore less funds will be available to earn interest revenue.

Management and Non-Operating Expenditures

- The Children's Trust has reduced the management (G&A) expenses to 6.29% of its total expenses, an all-time low.
- The Trust can expect an increase to non-operating expenditures. The Trust budgets funds for obligations to the remaining Community Redevelopment Areas (CRAs) for the fiscal year 2020, which include Overtown and Omni areas of the City of Miami. The Trust commits these funds on an annual basis. The amount obligated to these areas depends upon the amount of ad valorem tax revenue generated by these communities and supporting the respective portion of the Children's Trust operating revenue. Because the Trust adopted the millage rate of 0.4680, a tax increase, The Trust will have an increased obligation to these areas.

Additional Considerations:

Property Tax Revenues

With property tax bills mailed on or before November 1 of each year, and discounts ranging from 1-4% the sooner payment is received, The Trust records a significant amount of revenue during the months of November, December, January and February. Below is a cumulative collection rate compared to the budget.

Month	FY 2020	FY 2019
October	0.0%	0.0%
November	7.2%	26.9%
December	76.3%	79.3%
January	83.7%	83.2%
February	87.1%	86.6%

Fund Balance / Drawdown Strategy

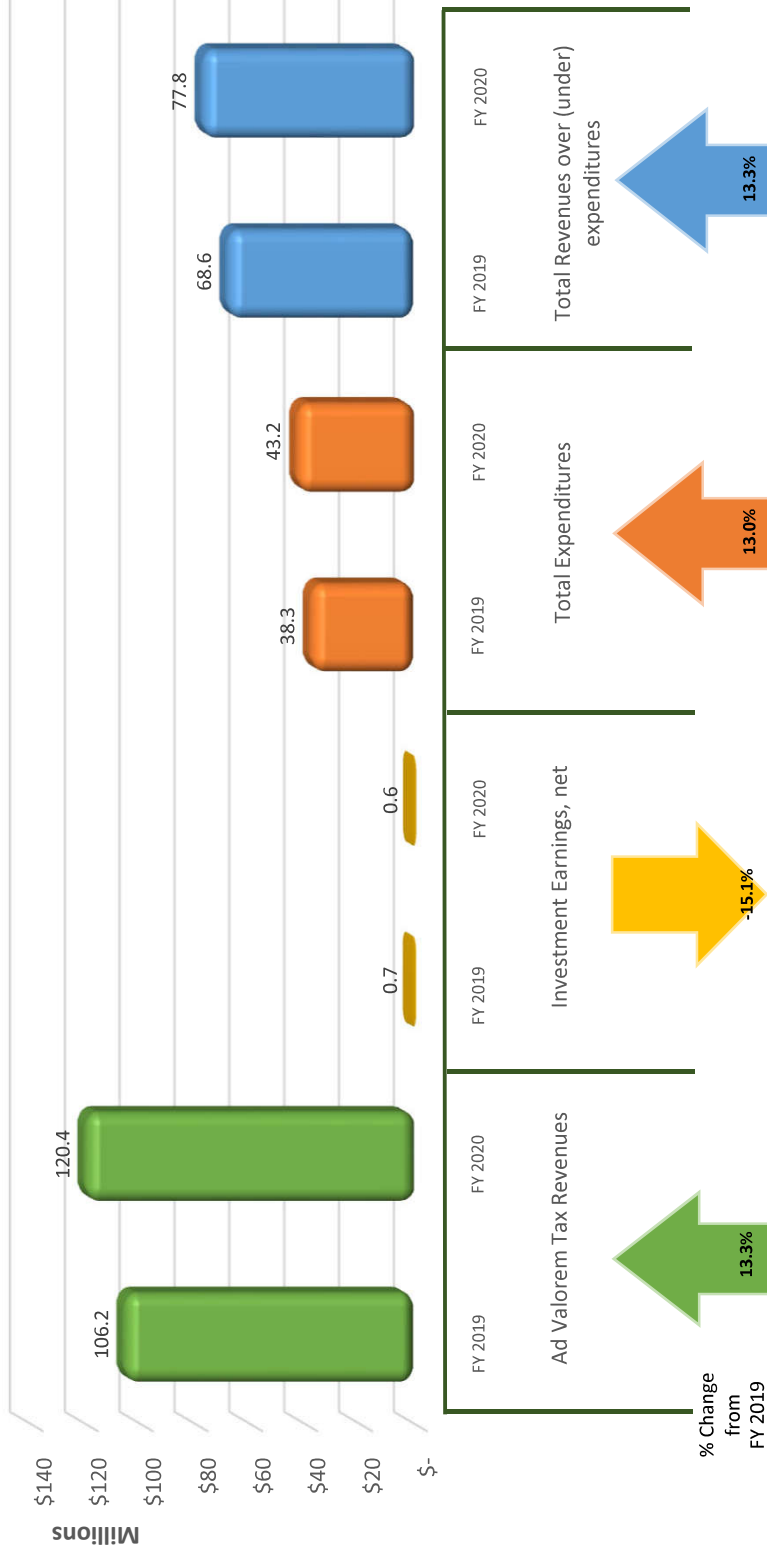
In response to the growing fund balance, The Trust:

- Adopted a tax increase rate of 0.4680 for the fiscal year 2020, which would increase revenues from the the fiscal year 2019. The increased revenue will slow the utilization rate of existing fund balance reserves.
- Spend additional funds during fiscal year 2020 in program services, which included the funding for the current and expanded 5-year solicitation, as well as some contract adjustments and new awards, (Fiscal years 2019-2023) cycle by approximately \$29,800,000 annually.
- The Trust continues to devise a strategy to significantly draw down its existing fund balance during the next solicitation cycle, without compromising its ability to fund programs to a similar capacity in future funding cycles.

The Children's Trust

Comparative Fiscal Highlights

For the five months ended February 29, 2020



Balance Sheet - General Fund

February 29, 2020

Assets	General Fund
Current Assets	
Cash	\$ 7,599,446
Investments:	
Certificates of deposit	126,000,000
Money market	1,762,221
SBA	226,390
Accounts receivable	-
Provider receivable	-
Taxes receivable	-
Grants receivable	-
Interest receivable	-
Due from other governmental local agencies	-
Prepaid insurance	44,302
Prepaid other	-
Total assets	\$ 135,632,359

Liabilities & Fund Balances	
Liabilities	
Accounts payable	\$ 1,141,478
Dues from other governmental local agencies	-
Accrued wages payable	-
Other current liabilities	-
Unearned revenue	-
Total liabilities	\$ 1,141,478
Fund balances	
Non-spendable prepaid items	\$ 44,302
Restricted:	
Provider services	134,446,579
Total fund balances	\$ 134,490,881
Total liabilities & fund balances	\$ 135,632,359

Annual Budget vs. Year to Date (YTD) Actual - General Fund

FY 2020 budget vs. FY 2020 actual (February 29)

	FY 2020 Amended Budget (Information Purposes Only)	FY 2020 Year to Date Actual	FY 2020 vs 2019 % Actual to Actual	FY 2020 vs 2019 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 138,228,712	\$ 120,400,873 ↑	13.3% ↑	0.5%
CRA return/interlocal agreement	1,674,100	- →	0.0% →	0%
Investment earnings/miscellaneous	1,490,000	569,668 ↓	-15.1% ↓	-14%
Total revenues	\$ 141,392,812	\$ 120,970,541 ↑	13% ↓	-47%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 4,587,915 ↑	2% ↑	0%
Early childhood development	29,641,017	6,561,152 ↑	66% ↑	8%
Youth development	59,828,817	12,674,520 ↑	11% ↑	2%
Health and wellness	20,779,306	7,071,211 ↑	1% ↑	0%
Family and neighborhood supports	11,688,108	3,163,753 ↑	5% ↑	1%
Total sustain and expand direct services	\$ 139,710,248	\$ 34,058,551 ↑	14% ↑	3%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ 21,395 ↓	-84% ↓	-52%
Public awareness and program promotion	2,969,000	183,880 ↓	-27% ↓	-2%
Promote citizen engagement and leadership to improve child and family condition	1,115,000	93,390 ↓	-12% ↓	-1%
Cross-funder collaboration of goals, strategies and resources	1,735,000	209,845 ↑	21% ↑	2%
Total community awareness and advocacy	\$ 6,034,300	\$ 508,510 ↓	-24% ↓	-3%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 938,794 ↑	96% ↑	15%
Information systems	950,000	414,880 ↓	-20% ↓	-21%
Program evaluation and community research	500,000	24,379 ↓	-58% ↓	-7%
Innovation funds	1,250,000	204,446 →	0% ↑	16%
Total program and professional development	\$ 5,800,000	\$ 1,582,499 ↑	50% ↑	9%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,383,703	\$ 3,966,048 ↓	-2% ↓	-1%
Non-operating expenditures	4,048,290	3,103,565 ↑	19% ↑	8%
Total administration and non-operating expenditures	\$ 14,431,993	\$ 7,069,613 ↑	6% ↑	2%
			0%	
Total expenditures	\$ 165,976,541	\$ 43,219,173 ↑	13% ↑	3%
Total revenues over/(under) expenditures	\$ (24,583,729)	\$ 77,751,368		
Ending fund balance, reserves/net assets, adopted budget	\$ 54,021,921			

Comparative Monthly Financial Statement

FY 2020 vs. FY 2019 actual (February 29)

	FY 2020 Year to Date Actual	FY 2019 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 120,400,873	\$ 106,226,256	\$ 14,174,617	13%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	569,668	671,229	(101,561)	-15%
Total revenues	\$ 120,970,541	\$ 106,897,485	\$ 14,073,056	13%
EXPENSES				
Sustain and expand direct services	\$ 34,058,551	\$ 29,885,912	\$ 4,172,639	14%
Community awareness and advocacy/program and professional development	2,091,009	1,720,217	370,792	22%
Administration and non-operating expenditures	7,069,613	6,656,060	413,553	6%
Total expenses	\$ 43,219,173	\$ 38,262,189	\$ 4,956,984	13%
Total revenues over/(under) expenditures	\$ 77,751,368	\$ 68,635,296	\$ 9,116,072	13%