

Children's Services Council

# Finance Committee Meeting

Thursday, January 30, 2020, 4:00 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

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

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

#### **CSC Staff:**

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

#### **Agenda Items:**

1. Minutes – December 5, 2019
2. Monthly Investment Report ending October 31, 2019
3. Monthly Investment Report ending November 30, 2019
4. Financial Statements – October 31, 2019
5. Financial Statements – November 30, 2019

#### **Discussion Item:**

1. Potential change to Investment Policy

Adjournment

Next Meeting: February 27, 2020, 3:30p.m.

## Finance Committee Meeting

Thursday, December 5, 2019, 3:30 p.m. (time had been changed to 3:45pm and properly noted on CSC website)

### AGENDA / MINUTES

#### Welcome and introductions

##### Finance Committee Members:

Thomas Bean, CSC and CSC Finance Committee Chair, **Present**  
Tom Weber, CSC Chair and CSC Finance Committee Vice-chair, **Present**  
Paul Dumars, Director Financial Services, Solid Waste Authority, **Present**  
John Marino, Volunteer, **Not Present**

##### CSC Staff:

Lisa Williams-Taylor, Ph.D., Chief Executive Officer, **Present**  
Debra Heim, Chief Financial Officer, **Present**  
Debra Gotlib, General Counsel and Chief of Legislative Affairs, **Present**  
Tom Sheehan, General Counsel, **Present**  
Elsa Sanchez, Senior Executive Assistant, **Present**

##### Agenda Items:

1. Quarterly and Annual Investment Report – September 30, 2019, **Reviewed; performance benchmarks were met or exceeded. No action was required.**
2. Minutes – October 24, 2019, **Recommends Council to Approve.**
3. Financial Statements – September 30, 2019, **Recommends Council to Approve.**
4. PFM Annual Review, **Performance targets were met or exceeded. Annual contractual Investment Advisory fees are not to exceed \$80,000. CSC's actual Investment Advisor fees for FY 18-19 was \$51,365.**
5. Fund Balance Policy Review, **The Finance Committee reviewed the Fund Balance Policy. Fund Balance at 9/30/2019 (unaudited) is \$44.1 million, 32.3% of FY 19-20's budget. The Fund Balance Policy requires a floor of 27.5% of the proposed annual operating budget for the subsequent year be maintained. The Finance Committee is not suggesting changes to this Policy.**
6. Overview of American Express Council Agenda Item, **Recommends Council to Approve Council Agenda Item #5 and Resolution #19-031, Authorizing a Warrant for payment for American Express Bills.**
7. Audit Services RFP

A. Approval of RFP and Timeline, The following changes had been discussed and changed in the RFP:

1. In Section 1, the Timetable, the following dates were changed: (i) from "02/21/2020-03/6/2020" to "02/21/2020-03/10/2020", (ii) from "3/23/2020" to "03/20/2020", (iii) from "03/23/2020-04/3/2020" to "03/23/2020-04/10/2020", and (iv) from "04/03/2020" to "04/10/2020".
2. In Section 5.2 of the RFP, screen shots were added to assist user.
3. In Section 5.4 of the RFP, the points were changed from "25", to "1-25" for each of the Criteria listed.

Reviewed and approved the full RFP to be released in January 2020. A recommendation for an auditing firm based on RFP selection process will be brought to the March 2020 Council meeting.

- a. Approval of Auditor Selection Criteria, Approved as presented.
  - b. Approval of Auditor Services Rater Score Sheet, Approved as presented.
  - c. Confirm Auditor Selection Committee, Confirmed Selection Committee: Thomas Bean, Tom Weber and Jamie Russo (Healthy Start Coalition Treasurer).
8. Finance Committee Tentative Meeting Dates for 2020, Reviewed, no action required.
9. Adjournment

Next Meeting: January 30, 2020 3:45p.m. (Pending Council Approval of Calendar of Council Meetings). Time changed to 4:00pm.

**AGENDA ITEM: 2**

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

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

**SUMMARY:**

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

Custodian Bank (Regions Bank)	\$ 34,507,308
Less: Cash & cash equivalents	\$( 3,536,822)
Less: Accrued income	<u>\$ (118,862)</u>
Subtotal at Regions Bank	\$ 30,851,624
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 1,020,723</u>
Total Investments	\$ 31,872,347

**RECOMMENDATION:**

For informational purposes only, no action required.

## Portfolio Holdings on October 31, 2019

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>Cash</i>							
<i>Cash</i>							
US Dollar Spot Currency:USD	2,812,674.86 1.00		2,812,674.86	0.00	2,812,674.86 0.00	0.00	8.15%
<b>Total Cash</b>			<b>\$2,812,674.86</b>	<b>\$0.00</b>	<b>\$2,812,674.86</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>8.15%</b>
<b>Total Cash</b>			<b>\$2,812,674.86</b>	<b>\$0.00</b>	<b>\$2,812,674.86</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>8.15%</b>
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	724,147.49 1.00		724,147.49	240.33	724,147.49 0.00	12,484.30 1.72	2.10%
<b>Total Cash Equivalents</b>			<b>\$724,147.49</b>	<b>\$240.33</b>	<b>\$724,147.49</b> <b>\$0.00</b>	<b>\$12,484.30</b> <b>1.72%</b>	<b>2.10%</b>
<b>Total Cash Equivalents</b>			<b>\$724,147.49</b>	<b>\$240.33</b>	<b>\$724,147.49</b> <b>\$0.00</b>	<b>\$12,484.30</b> <b>1.72%</b>	<b>2.10%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		118,861.75	0.00	118,861.75 0.00	0.00	0.34%
<b>Total Accrued Income</b>			<b>\$118,861.75</b>	<b>\$0.00</b>	<b>\$118,861.75</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.34%</b>
<b>Total Accrued Income</b>			<b>\$118,861.75</b>	<b>\$0.00</b>	<b>\$118,861.75</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.34%</b>

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	835,000.00 99.2188	N/A Aaa	828,476.56	2,373.99	802,630.87 25,845.69	9,393.75 1.13	2.40%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	0.00 99.7578	N/A Aaa	0.00	0.21	0.00 0.00	0.00 1.38	0.00%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:912828S28	450,000.00 100.2891	N/A Aaa	451,300.77	1,245.56	447,908.20 3,392.57	7,312.50 1.62	1.31%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	1,070,000.00 100.4063	N/A Aaa	1,074,346.88	7,878.85	1,068,005.08 6,341.80	18,725.00 1.74	3.11%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	1,480,000.00 100.6719	N/A Aaa	1,489,943.82	2,264.55	1,497,422.10 -7,478.28	25,900.01 1.74	4.33%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	870,000.00 100.5313	N/A Aaa	874,621.88	1,331.19	849,983.21 24,638.67	15,225.00 1.74	2.53%
United States Treasury Note/Bond 1.75% 31 May 2022 CUSIP:912828XR6	0.00 100.5703	N/A Aaa	0.00	0.01	0.00 0.00	0.00 1.74	0.00%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 100.75	N/A Aaa	156,162.50	495.02	155,805.27 357.23	2,906.25 1.86	0.45%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 100.8359	N/A Aaa	690,726.19	35.28	676,544.53 14,181.66	12,843.75 1.86	2.00%

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	720,000.00 100.7109	N/A Aaa	725,118.77	3,411.74	707,934.38 17,184.39	13,500.00 1.86	2.10%
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 100.9297	N/A Aaa	464,276.57	2,179.71	461,839.72 2,436.85	8,625.00 1.86	1.35%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	800,000.00 101.5781	N/A Aaa	812,625.04	5,728.24	806,362.10 6,262.94	17,000.00 2.09	2.35%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00 100.5859	N/A Aaa	553,222.67	4,628.42	540,009.76 13,212.91	11,000.00 1.99	1.60%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00 100.8672	N/A Aaa	1,376,837.14	74.94	1,333,754.29 43,082.85	27,300.00 1.98	3.99%
<b>Total US Treasury</b>			<b>\$9,497,658.79</b>	<b>\$31,647.71</b>	<b>\$9,348,199.51</b> <b>\$149,459.28</b>	<b>\$169,731.26</b> <b>1.79%</b>	<b>27.52%</b>
<i>Federal Agency</i>							
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	680,000.00 102.2709	AA+ Aaa	695,442.05	5,454.14	679,830.26 15,611.79	17,850.00 2.57	2.02%
<b>Total Federal Agency</b>			<b>\$695,442.05</b>	<b>\$5,454.14</b>	<b>\$679,830.26</b> <b>\$15,611.79</b>	<b>\$17,850.00</b> <b>2.57%</b>	<b>2.02%</b>
<b>Total US Government</b>			<b>\$10,193,100.84</b>	<b>\$37,101.85</b>	<b>\$10,028,029.77</b> <b>\$165,071.07</b>	<b>\$187,581.26</b> <b>1.84%</b>	<b>29.54%</b>

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	136,664.29 103.528	N/A N/A	141,485.81	398.61	137,850.93 3,634.88	4,783.25 3.38	0.41%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	141,449.75 102.858	N/A N/A	145,492.38	353.62	141,768.98 3,723.40	4,243.49 2.92	0.43%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	137,841.93 105.087	N/A N/A	144,853.95	459.47	141,744.84 3,109.11	5,513.68 3.81	0.42%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	139,953.95 103.878	N/A N/A	145,381.36	408.20	141,355.36 4,026.00	4,898.39 3.37	0.42%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	140,798.01 102.913	N/A N/A	144,899.46	352.00	141,229.52 3,669.94	4,223.94 2.92	0.42%
<b>Total 15-year Fixed</b>			<b>\$722,112.96</b>	<b>\$1,971.90</b>	<b>\$703,949.63</b> <b>\$18,163.33</b>	<b>\$23,662.75</b> <b>3.28%</b>	<b>2.10%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	138,075.85 103.59	N/A N/A	143,032.77	402.73	140,521.43 2,511.34	4,832.66 3.38	0.41%
<b>Total 10-year Fixed</b>			<b>\$143,032.77</b>	<b>\$402.73</b>	<b>\$140,521.43</b> <b>\$2,511.34</b>	<b>\$4,832.66</b> <b>3.38%</b>	<b>0.41%</b>
<b>Total Agency MBS</b>			<b>\$865,145.73</b>	<b>\$2,374.63</b>	<b>\$844,471.06</b> <b>\$20,674.67</b>	<b>\$28,495.41</b> <b>3.29%</b>	<b>2.51%</b>



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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMO</b>							
<b>Agency</b>							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	106,864.62 103.3201	N/A N/A	110,412.60	356.21	110,684.20 -271.60	4,274.59 3.87	0.32%
<b>Total Agency</b>			<b>\$110,412.60</b>	<b>\$356.21</b>	<b>\$110,684.20</b> <b>-\$271.60</b>	<b>\$4,274.59</b> <b>3.87%</b>	<b>0.32%</b>
<b>Total CMO</b>			<b>\$110,412.60</b>	<b>\$356.21</b>	<b>\$110,684.20</b> <b>-\$271.60</b>	<b>\$4,274.59</b> <b>3.87%</b>	<b>0.32%</b>
<b>CMBS</b>							
<b>CMBS</b>							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	276,526.73 101.0396	N/A N/A	279,401.47	525.40	279,139.34 262.13	6,304.81 2.26	0.81%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	132,664.15 99.9948	N/A N/A	132,657.19	469.96	132,962.48 -305.29	5,639.55 4.25	0.38%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	170,000.00 100.6931	N/A N/A	171,178.34	321.86	167,755.47 3,422.87	3,862.40 2.26	0.50%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 100.9821	N/A N/A	156,522.26	297.99	157,186.95 -664.69	3,575.85 2.28	0.45%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	92,273.94 101.9539	N/A N/A	94,076.89	231.91	92,402.63 1,674.26	2,782.98 2.96	0.27%

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	95,896.76 101.2995	N/A N/A	97,142.93	213.29	95,406.03 1,736.90	2,559.49 2.63	0.28%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	329,042.90 102.4173	N/A N/A	336,996.69	775.16	334,156.35 2,840.34	9,302.04 2.76	0.99%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	160,658.74 101.9932	N/A N/A	163,860.97	347.83	162,207.03 1,653.94	4,173.91 2.55	0.47%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	92,430.52 100.5468	N/A Aaa	92,935.91	182.94	91,318.47 1,617.44	2,195.23 2.36	0.27%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 101.6542	N/A Aaa	330,376.18	735.57	324,573.63 5,802.55	8,827.00 2.67	0.96%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	330,803.03 101.6271	N/A N/A	336,185.63	755.62	331,527.64 4,657.99	9,067.31 2.7	0.97%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	119,958.80 101.619	N/A N/A	121,900.96	317.29	119,957.84 1,943.12	3,807.49 3.12	0.35%

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	107,606.31 102.4738	N/A N/A	110,268.30	287.22	107,605.99 2,662.31	3,446.63 3.13	0.32%
<b>Total CMBS</b>			<b>\$2,423,503.72</b>	<b>\$5,462.04</b>	<b>\$2,396,199.85</b> <b>\$27,303.87</b>	<b>\$65,544.69</b> <b>2.70%</b>	<b>7.02%</b>
<b>Total CMBS</b>			<b>\$2,423,503.72</b>	<b>\$5,462.04</b>	<b>\$2,396,199.85</b> <b>\$27,303.87</b>	<b>\$65,544.69</b> <b>2.70%</b>	<b>7.02%</b>
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 101.7698	AAA NR	305,309.40	401.34	299,916.99 5,392.41	9,030.00 2.96	0.88%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 99.7583	AAA N/A	324,214.61	248.43	324,918.17 -703.56	5,590.00 1.72	0.94%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00 100.8264	N/A Aaa	403,305.48	2,794.32	395,578.13 7,727.35	9,960.00 2.47	1.18%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 102.5724	AAA Aaa	210,273.44	276.98	204,995.65 5,277.79	6,232.00 2.96	0.61%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 100.12	N/A Aaa	170,204.05	0.00	169,963.48 240.57	3,213.00 1.89	0.49%
<b>Total Credit Card</b>			<b>\$1,413,306.98</b>	<b>\$3,721.07</b>	<b>\$1,395,372.42</b> <b>\$17,934.56</b>	<b>\$34,025.00</b> <b>2.41%</b>	<b>4.10%</b>

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00 100.922	AAA Aaa	403,687.96	533.32	399,972.64 3,715.32	12,000.00 2.97	1.17%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 101.4461	N/A Aaa	116,663.04	148.73	114,986.11 1,676.93	3,346.50 2.87	0.34%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00 101.1629	AAA Aaa	55,639.61	54.79	54,992.36 647.25	1,793.00 3.22	0.16%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	62,597.12 100.1678	AAA N/A	62,702.18	75.95	62,598.29 103.89	1,708.90 2.73	0.18%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 101.4407	AAA N/A	187,665.37	257.35	184,974.78 2,690.59	5,790.50 3.09	0.54%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00 100.98	N/A Aaa	166,616.98	233.94	164,986.06 1,630.92	5,263.50 3.16	0.48%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00 100.9848	AAA N/A	449,382.54	599.28	444,928.04 4,454.50	13,483.50 3	1.32%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00 100.6961	AAA Aaa	120,835.32	116.60	119,990.52 844.80	3,816.00 3.16	0.35%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.1181	AAA N/A	90,106.32	55.83	89,990.07 116.25	1,827.00 2.03	0.26%

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00 101.5167	AAA N/A	182,730.08	226.49	179,958.02 2,772.06	5,436.00 2.97	0.53%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 101.9338	AAA Aaa	259,931.09	341.06	254,959.63 4,971.46	8,185.50 3.15	0.75%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 101.5435	N/A Aaa	198,009.84	241.31	194,978.41 3,031.43	5,791.50 2.92	0.57%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00 101.1641	AAA N/A	182,095.36	195.64	179,996.08 2,099.28	5,418.00 2.98	0.53%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 101.6174	AAA Aaa	132,102.57	184.89	129,998.44 2,104.13	4,160.00 3.15	0.38%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00 101.3153	AAA Aaa	263,419.70	350.14	259,990.02 3,429.68	7,878.00 2.99	0.76%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 101.5902	AAA Aaa	309,850.17	414.80	304,990.12 4,860.05	9,333.00 3.01	0.90%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.5734	AAA Aaa	228,540.04	302.00	224,959.97 3,580.07	6,795.00 2.97	0.66%

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Toyota Auto Receivables 2019-C Owner Trust	165,000.00	AAA	165,017.09	140.07	164,998.65	3,151.50	0.48%
TAOT 2019-C A3 1.91% 15 Sep 2023	100.0104	Aaa			18.44	1.91	
CUSIP:89238UAD2							
World Omni Auto Receivables Trust 2018-C	290,000.00	AAA	294,893.43	403.42	289,972.91	9,077.00	0.85%
WOART 2018-C A3 3.13% 15 Nov 2023	101.6874	N/A			4,920.52	3.08	
CUSIP:98163EAD8							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	235,034.61	340.40	229,952.25	7,659.00	0.68%
WOART 2018-D A3 3.33% 15 Apr 2024	102.189	N/A			5,082.36	3.26	
CUSIP:98162WAD9							
<b>Total Auto</b>			<b>\$4,104,923.30</b>	<b>\$5,216.01</b>	<b>\$4,052,173.37</b>	<b>\$121,913.40</b>	<b>11.89%</b>
					<b>\$52,749.93</b>	<b>2.97%</b>	
<b>Total Consumer ABS</b>			<b>\$5,518,230.28</b>	<b>\$8,937.08</b>	<b>\$5,447,545.79</b>	<b>\$155,938.40</b>	<b>15.99%</b>
					<b>\$70,684.49</b>	<b>2.83%</b>	
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3	325,000.00	AAA	329,341.71	450.68	324,930.19	10,140.00	0.95%
3.12% 17 Jul 2023	101.3359	N/A			4,411.52	3.08	
CUSIP:12652VAC1							
CNH Equipment Trust 2018-B CNH 2018-B A3	270,000.00	N/A	275,125.71	382.81	269,963.50	8,613.00	0.80%
3.19% 15 Nov 2023	101.8984	Aaa			5,162.21	3.13	
CUSIP:12596EAC8							
Verizon Owner Trust 2019-C VZOT 2019-C A1A	165,000.00	AAA	165,055.23	204.50	164,987.28	3,201.00	0.48%
1.94% 22 Apr 2024	100.0335	N/A			67.95	1.94	
CUSIP:92348AAA3							
<b>Total Business Loans</b>			<b>\$769,522.65</b>	<b>\$1,037.99</b>	<b>\$759,880.97</b>	<b>\$21,954.00</b>	<b>2.23%</b>
					<b>\$9,641.68</b>	<b>2.85%</b>	

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Commercial ABS (continued)</i>							
<i>CLOs</i>							
Honda Auto Receivables Owner Trust 2.95% 22 Aug 2022 CUSIP:43815HAC1	185,000.00 101.2149	N/A Aaa	187,247.47	151.59	184,974.62 2,272.85	5,457.50 2.91	0.54%
<b>Total CLOs</b>			<b>\$187,247.47</b>	<b>\$151.59</b>	<b>\$184,974.62</b> <b>\$2,272.85</b>	<b>\$5,457.50</b> <b>2.91%</b>	<b>0.54%</b>
<b>Total Commercial ABS</b>			<b>\$956,770.12</b>	<b>\$1,189.58</b>	<b>\$944,855.59</b> <b>\$11,914.53</b>	<b>\$27,411.50</b> <b>2.87%</b>	<b>2.77%</b>
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020 CUSIP:0258MODX4	240,000.00 100.5599	A- A2	241,343.83	814.65	237,729.60 3,614.23	6,240.00 2.59	0.70%
Bank of America Corp 2.25% 21 Apr 2020 CUSIP:06051GFN4	250,000.00 100.17	A- A2	250,424.93	156.25	246,450.00 3,974.93	5,625.00 2.25	0.73%
Bank of America Corp 2.625% 19 Oct 2020 CUSIP:06051GFT1	200,000.00 100.6695	A- A2	201,338.92	175.00	197,598.00 3,740.92	5,250.00 2.61	0.58%
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022 CUSIP:06406RAK3	50,000.00 100.2293	A A1	50,114.65	184.17	49,984.00 130.65	975.00 1.95	0.15%
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021 CUSIP:06406FAA1	390,000.00 100.9142	A A1	393,565.34	433.33	383,522.10 10,043.24	9,750.00 2.48	1.14%
BB&T Corp 2.15% 01 Feb 2021 CUSIP:05531FAZ6	250,000.00 100.3425	A- A2	250,856.13	1,343.75	243,547.50 7,308.63	5,375.00 2.14	0.73%
BB&T Corp 3.2% 03 Sep 2021 CUSIP:05531FBD4	185,000.00 102.186	A- A2	189,044.10	953.79	184,779.85 4,264.25	5,920.00 3.13	0.55%
Citigroup Inc 2.65% 26 Oct 2020 CUSIP:172967KB6	0.00 0.00	BBB+ A3	0.00	0.00	0.00 0.00	0.00 0.00	0.00%

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Citigroup Inc 2.7% 30 Mar 2021 CUSIP:172967KK6	150,000.00 100.9788	BBB+ A3	151,468.13	348.75	147,859.50 3,608.63	4,050.00 2.67	0.44%
Citigroup Inc Variable 2.312% 04 Nov 2022 CUSIP:17308CC46	240,000.00 100.288	BBB+ A3	240,691.20	0.00	240,000.00 691.20	5,548.80 2.31	0.70%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	400,000.00 100.6042	BBB+ A3	402,416.76	1,405.56	395,516.00 6,900.76	11,000.00 2.73	1.17%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	400,000.00 100.1044	A A2	400,417.76	1,462.24	396,100.00 4,317.76	9,400.00 2.35	1.16%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	400,000.00 99.9714	A A2	399,885.67	2,020.00	387,412.00 12,473.67	7,200.00 1.8	1.16%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	800,000.00 100.395	AAA Aaa	803,160.00	8,122.24	787,320.00 15,840.00	17,000.00 2.12	2.31%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	400,000.00 102.249	A- A2	408,996.00	5,192.92	400,000.00 8,996.00	14,056.00 3.44	1.19%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 100.7273	BBB+ A3	251,818.33	173.60	244,182.50 7,635.83	6,250.00 2.48	0.73%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00 100.4872	BBB+ A3	200,974.42	2,100.00	198,504.00 2,470.42	5,600.00 2.79	0.58%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 101.419	A+ A2	76,064.25	440.36	75,910.50 153.75	1,781.25 2.34	0.22%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 100.1539	A A1	250,384.78	2,193.75	241,990.00 8,394.78	4,875.00 1.95	0.73%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 102.143	A A2	301,321.85	4,261.10	294,991.15 6,330.70	9,587.50 3.18	0.87%



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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 102.5563	A+ A1	169,217.85	632.49	168,076.14 1,141.71	4,950.00 2.93	0.49%
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	200,000.00 100.0629	A- A2	200,125.80	1,086.94	197,282.00 2,843.80	4,300.00 2.15	0.58%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00 100.6794	A- A2	251,698.43	989.58	244,485.00 7,213.43	6,250.00 2.48	0.73%
<b>Total Financials</b>			<b>\$6,085,329.13</b>	<b>\$34,490.47</b>	<b>\$5,963,239.84</b> <b>\$122,089.29</b>	<b>\$150,983.55</b> <b>2.48%</b>	<b>17.64%</b>
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 99.7217	AA- A1	129,638.20	410.76	129,504.70 133.50	2,275.00 1.75	0.38%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 102.0102	AA- A1	147,914.82	567.92	144,702.75 3,212.07	4,350.00 2.94	0.43%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 100.2143	A A2	140,300.06	406.59	139,948.20 351.86	2,870.00 2.05	0.41%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	200,000.00 101.10	A A2	202,199.98	1,515.56	199,816.00 2,383.98	4,400.00 2.18	0.59%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.5962	A A2	90,536.58	523.25	89,996.40 540.18	2,070.00 2.29	0.26%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 101.5889	A A2	45,715.00	604.13	44,920.35 794.65	1,215.00 2.66	0.13%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.4332	A A3	51,216.62	236.25	49,961.50 1,255.12	1,575.00 3.08	0.15%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	350,000.00 101.517	A A3	355,309.61	4,690.00	349,940.50 5,369.11	11,725.00 3.3	1.03%

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

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 101.1387	A A2	55,626.27	272.63	54,944.45 681.82	1,182.50 2.13	0.16%
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	200,000.00 100.6538	A A2	201,307.52	1,475.28	196,446.00 4,861.52	4,700.00 2.33	0.58%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.276	A+ A1	253,190.00	1,166.68	248,482.50 4,707.50	7,000.00 2.76	0.73%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 101.7141	AA- Aa3	101,714.06	794.44	98,311.00 3,403.06	2,600.00 2.56	0.29%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	390,000.00 101.5682	AA- Aa3	396,115.94	575.25	388,826.10 7,289.84	11,505.00 2.9	1.15%
<b>Total Capital Goods</b>			<b>\$2,170,784.66</b>	<b>\$13,238.74</b>	<b>\$2,135,800.45</b> <b>\$34,984.21</b>	<b>\$57,467.50</b> <b>2.65%</b>	<b>6.29%</b>
<i>Communications</i>							
Walt Disney Co/The 1.65% 01 Sep 2022 CUSIP:254687FJ0	0.00 0.00	A A2	0.00	0.00	0.00 0.00	0.00	0.00%
<b>Total Communications</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<i>Consumer Cyclical</i>							
Walmart Inc 3.125% 23 Jun 2021 CUSIP:931142EJ8	0.00 0.00	AA Aa2	0.00	0.00	0.00 0.00	0.00	0.00%
<b>Total Consumer Cyclical</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<i>Consumer Non-cyclical</i>							
Abbott Laboratories 2.9% 30 Nov 2021 CUSIP:002824BD1	165,000.00 102.0179	BBB+ A3	168,329.50	2,007.04	165,908.93 2,420.57	4,785.00 2.84	0.49%
Merck & Co Inc 2.35% 10 Feb 2022 CUSIP:58933YAQ8	0.00 0.00	AA A1	0.00	0.00	0.00 0.00	0.00	0.00%

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Consumer Non-cyclical (continued)</i>							
Merck & Co Inc 2.4% 15 Sep 2022 CUSIP:589331AT4	0.00 0.00	AA A1	0.00	0.00	0.00 0.00	0.00	0.00%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 102.2793	AA- A1	97,165.34	369.45	94,994.30 2,171.04	2,660.00 2.74	0.28%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 102.7817	A+ A1	220,980.74	967.50	213,959.40 7,021.34	6,450.00 2.92	0.64%
<b>Total Consumer Non-cyclical</b>			<b>\$486,475.58</b>	<b>\$3,343.99</b>	<b>\$474,862.63</b> <b>\$11,612.95</b>	<b>\$13,895.00</b> <b>2.86%</b>	<b>1.41%</b>
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00 100.4934	AA Aa2	391,924.22	3,753.75	380,460.60 11,463.62	8,190.00 2.09	1.14%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 101.5328	AA+ Aaa	304,598.37	1,098.63	290,892.00 13,706.37	7,191.00 2.36	0.88%
<b>Total Energy</b>			<b>\$696,522.59</b>	<b>\$4,852.38</b>	<b>\$671,352.60</b> <b>\$25,169.99</b>	<b>\$15,381.00</b> <b>2.21%</b>	<b>2.02%</b>
<i>Technology</i>							
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 102.003	AA- A3	168,304.95	1,741.67	167,463.45 841.50	4,125.00 2.45	0.49%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 100.007	AA+ Aa1	70,004.90	165.28	69,988.10 16.80	1,190.00 1.7	0.20%
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	400,000.00 100.621	AA+ Aa1	402,484.00	1,700.00	393,392.00 9,092.00	9,000.00 2.24	1.17%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 100.151	AA- A1	300,453.00	632.07	290,895.00 9,558.00	5,550.00 1.85	0.87%

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

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Technology (continued)</i>							
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 100.2068	A+ A1	175,361.92	424.87	171,822.00 3,539.92	3,325.00 1.9	0.51%
<b>Total Technology</b>			<b>\$1,116,608.77</b>	<b>\$4,663.89</b>	<b>\$1,093,560.55</b> <b>\$23,048.22</b>	<b>\$23,190.00</b> <b>2.08%</b>	<b>3.24%</b>
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.6398	A+ A3	56,451.91	242.46	56,296.12 155.79	1,897.50 3.36	0.16%
<b>Total Transportation</b>			<b>\$56,451.91</b>	<b>\$242.46</b>	<b>\$56,296.12</b> <b>\$155.79</b>	<b>\$1,897.50</b> <b>3.36%</b>	<b>0.16%</b>
<i>Non-Corporate</i>							
New York City Ny Transitional Txbi-Future Tax Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	170,000.00 101.346	AAA Aa1	172,288.20	2,368.10	170,000.00 2,288.20	4,284.00 2.49	0.50%
<b>Total Non-Corporate</b>			<b>\$172,288.20</b>	<b>\$2,368.10</b>	<b>\$170,000.00</b> <b>\$2,288.20</b>	<b>\$4,284.00</b> <b>2.49%</b>	<b>0.50%</b>
<b>Total US Credit</b>			<b>\$10,784,460.84</b>	<b>\$63,200.03</b>	<b>\$10,565,112.19</b> <b>\$219,348.65</b>	<b>\$267,098.55</b> <b>2.48%</b>	<b>31.26%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$34,507,308.23</b>	<b>\$118,861.75</b>	<b>\$33,992,582.55</b> <b>\$514,725.68</b>	<b>\$748,828.70</b> <b>2.17%</b>	<b>100.00%</b>

Less Cash & Cash Equivalents Less  
Accrued Income

(\$3,536,822)

(118,862)

**Total Investments \$30,851,624**



## Account Statement - Transaction Summary

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

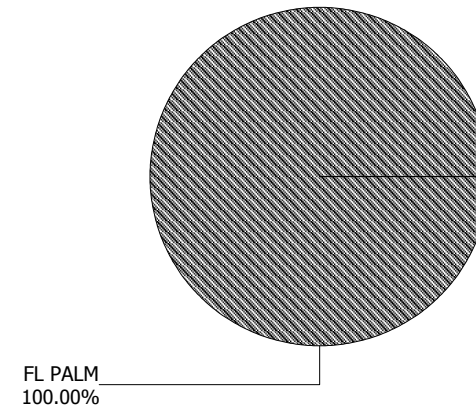
Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FL PALM	
Opening Market Value	10,007,189.97
Purchases	13,532.45
Redemptions	(9,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,020,722.42</b>
Cash Dividends and Income	13,532.45

Asset Summary		
	October 31, 2019	September 30, 2019
<b>FL PALM</b>	1,020,722.42	10,007,189.97
<b>Total</b>	<b>\$1,020,722.42</b>	<b>\$10,007,189.97</b>

Asset Allocation	
FL PALM	100.00%





**Account Statement**

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>FL PALM</b>					
<b>Opening Balance</b>					<b>10,007,189.97</b>
10/16/19	10/16/19	Redemption - Outgoing Wires	1.00	(3,000,000.00)	7,007,189.97
10/24/19	10/24/19	Redemption - Outgoing Wires	1.00	(3,000,000.00)	4,007,189.97
10/30/19	10/30/19	Redemption - Outgoing Wires	1.00	(3,000,000.00)	1,007,189.97
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	13,532.45	1,020,722.42
<b>Closing Balance</b>					<b>1,020,722.42</b>

	Month of October	Fiscal YTD October-October		
<b>Opening Balance</b>	10,007,189.97	10,007,189.97	<b>Closing Balance</b>	1,020,722.42
<b>Purchases</b>	13,532.45	13,532.45	<b>Average Monthly Balance</b>	7,491,497.47
<b>Redemptions (Excl. Checks)</b>	(9,000,000.00)	(9,000,000.00)	<b>Monthly Distribution Yield</b>	2.12%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,020,722.42</b>	<b>1,020,722.42</b>		
<b>Cash Dividends and Income</b>	13,532.45	13,532.45		

**AGENDA ITEM: 3**

**TITLE:** Monthly Investment Report – November 30, 2019

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

**SUMMARY:**

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

Custodian Bank (Regions Bank)	\$ 30,522,419
Less: Cash & cash equivalents	\$( 4,931,985)
Less: Accrued income	<u>\$ (111,088)</u>
Subtotal at Regions Bank	\$ 25,479,346
Florida Public Assets for Liquidity Management (FL PALM) (Previously Florida Investment Insurance Trust Fund (FEITF))	<u>\$ 1,022,326</u>
Total Investments	\$ 26,501,672

**RECOMMENDATION:**

For informational purposes only, no action required.

**Portfolio Holdings on November 30, 2019**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>							
<i>Cash</i>							
<i>Cash</i>							
US Dollar	2,062.50		2,062.50	0.00	2,062.50	0.00	0.01%
Spot Currency:USD	1.00				0.00		
<b>Total Cash</b>			<b>\$2,062.50</b>	<b>\$0.00</b>	<b>\$2,062.50</b>	<b>\$0.00</b>	<b>0.01%</b>
<b>Total Cash</b>			<b>\$2,062.50</b>	<b>\$0.00</b>	<b>\$2,062.50</b>	<b>\$0.00</b>	<b>0.01%</b>
<i>Cash Equivalents</i>							
<i>Cash Equivalents</i>							
Morgan Stanley Institutional Liquidity Funds - Government Portfolio CUSIP:61747C608	4,929,922.52 1.00		4,929,922.52	8,360.57	4,929,922.52 0.00	76,660.30 1.56	16.15%
<b>Total Cash Equivalents</b>			<b>\$4,929,922.52</b>	<b>\$8,360.57</b>	<b>\$4,929,922.52</b>	<b>\$76,660.30</b>	<b>16.15%</b>
<b>Total Cash Equivalents</b>			<b>\$4,929,922.52</b>	<b>\$8,360.57</b>	<b>\$4,929,922.52</b>	<b>\$76,660.30</b>	<b>16.15%</b>
<i>Accrued Income</i>							
<i>Accrued Income</i>							
Ending Accrual	0.00 1.00		111,087.85	0.00	111,087.85 0.00	0.00	0.36%
<b>Total Accrued Income</b>			<b>\$111,087.85</b>	<b>\$0.00</b>	<b>\$111,087.85</b>	<b>\$0.00</b>	<b>0.36%</b>
<b>Total Accrued Income</b>			<b>\$111,087.85</b>	<b>\$0.00</b>	<b>\$111,087.85</b>	<b>\$0.00</b>	<b>0.36%</b>



**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government</i>							
<i>US Treasury</i>							
United States Treasury Note/Bond 1.125% 31 Jul 2021 CUSIP:912828S76	835,000.00 99.0703	N/A Aaa	827,237.11	3,139.77	802,630.87 24,606.24	9,393.75 1.14	2.71%
United States Treasury Note/Bond 1.375% 31 Oct 2020 CUSIP:912828L99	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
United States Treasury Note/Bond 1.625% 31 Aug 2022 CUSIP:912828S28	450,000.00 100.0391	N/A Aaa	450,175.77	1,848.20	447,908.20 2,267.57	7,312.50 1.62	1.47%
United States Treasury Note/Bond 1.75% 30 Nov 2021 CUSIP:912828U65	570,000.00 100.1953	N/A Aaa	571,113.27	5,014.75	569,294.14 1,819.13	9,975.00 1.75	1.87%
United States Treasury Note/Bond 1.75% 30 Sep 2022 CUSIP:912828L57	780,000.00 100.3828	N/A Aaa	782,985.92	2,312.31	789,181.92 -6,196.00	13,650.00 1.74	2.57%
United States Treasury Note/Bond 1.75% 31 Mar 2022 CUSIP:912828J76	470,000.00 100.3125	N/A Aaa	471,468.75	1,393.32	459,186.33 12,282.42	8,225.00 1.74	1.54%
United States Treasury Note/Bond 1.75% 31 May 2022 CUSIP:912828XR6	0.00 0.00	N/A Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
United States Treasury Note/Bond 1.875% 28 Feb 2022 CUSIP:912828W55	155,000.00 100.4844	N/A Aaa	155,750.79	734.55	155,805.27 -54.48	2,906.25 1.87	0.51%
United States Treasury Note/Bond 1.875% 30 Apr 2022 CUSIP:912828X47	685,000.00 100.5781	N/A Aaa	688,960.19	1,093.81	676,544.53 12,415.66	12,843.75 1.86	2.26%

## Portfolio Holdings on November 30, 2019 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Government (continued)</i>							
<i>US Treasury (continued)</i>							
United States Treasury Note/Bond 1.875% 31 Jan 2022 CUSIP:912828V72	720,000.00 100.4844	N/A Aaa	723,487.54	4,512.24	707,934.38 15,553.16	13,500.00 1.87	2.37%
United States Treasury Note/Bond 1.875% 31 Jul 2022 CUSIP:9128282P4	460,000.00 100.6719	N/A Aaa	463,090.65	2,882.82	461,839.72 1,250.93	8,625.00 1.86	1.52%
United States Treasury Note/Bond 2.125% 30 Jun 2022 CUSIP:912828XG0	800,000.00 101.3047	N/A Aaa	810,437.52	7,114.16	806,362.10 4,075.42	17,000.00 2.1	2.66%
United States Treasury Note/Bond 2% 31 May 2021 CUSIP:912828WN6	550,000.00 100.4766	N/A Aaa	552,621.08	5,530.03	540,009.76 12,611.32	11,000.00 1.99	1.81%
United States Treasury Note/Bond 2% 31 Oct 2021 CUSIP:912828F96	1,365,000.00 100.6563	N/A Aaa	1,373,957.81	2,325.00	1,333,754.29 40,203.52	27,300.01 1.99	4.50%
<b>Total US Treasury</b>			<b>\$7,871,286.40</b>	<b>\$37,900.96</b>	<b>\$7,750,451.51</b> <b>\$120,834.89</b>	<b>\$141,731.26</b> <b>1.80%</b>	<b>25.79%</b>
<i>Federal Agency</i>							
Federal National Mortgage Association 2.625% 11 Jan 2022 CUSIP:3135G0U92	0.00 0.00	AA+ Aaa	0.00	0.00	0.00 0.00	0.00	0.00%
<b>Total Federal Agency</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Total US Government</b>			<b>\$7,871,286.40</b>	<b>\$37,900.96</b>	<b>\$7,750,451.51</b> <b>\$120,834.89</b>	<b>\$141,731.26</b> <b>1.80%</b>	<b>25.79%</b>

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Agency MBS</i>							
<i>15-year Fixed</i>							
Fannie Mae Pool FN AL2306 3.5% 01 Jun 2027 CUSIP:3138EJR42	132,902.50 103.598	N/A N/A	137,684.33	387.64	134,026.85 3,657.48	4,651.59 3.38	0.45%
Fannie Mae Pool FN AL8774 3% 01 Mar 2029 CUSIP:3138ETXC5	138,236.49 102.851	N/A N/A	142,177.61	345.59	138,548.47 3,629.14	4,147.09 2.92	0.47%
Fannie Mae Pool FN CA2261 4% 01 Aug 2033 CUSIP:3140Q9QP1	135,459.09 105.16	N/A N/A	142,448.78	451.53	139,294.53 3,154.25	5,418.36 3.8	0.46%
Freddie Mac Gold Pool FG G16545 3.5% 01 Sep 2032 CUSIP:3128MFP69	136,084.04 103.939	N/A N/A	141,444.39	396.92	137,392.74 4,051.65	4,762.94 3.37	0.46%
Freddie Mac Gold Pool FG G16640 3% 01 Feb 2032 CUSIP:3128MFS58	138,294.09 102.905	N/A N/A	142,311.53	345.74	138,700.00 3,611.53	4,148.82 2.92	0.47%
<b>Total 15-year Fixed</b>			<b>\$706,066.64</b>	<b>\$1,927.42</b>	<b>\$687,962.59</b> <b>\$18,104.05</b>	<b>\$23,128.80</b> <b>3.28%</b>	<b>2.31%</b>
<i>10-year Fixed</i>							
Fannie Mae Pool FN MA3623 3.5% 01 Mar 2029 CUSIP:31418DAZ5	135,021.60 103.657	N/A N/A	139,959.34	393.82	137,413.08 2,546.26	4,725.76 3.38	0.46%
<b>Total 10-year Fixed</b>			<b>\$139,959.34</b>	<b>\$393.82</b>	<b>\$137,413.08</b> <b>\$2,546.26</b>	<b>\$4,725.76</b> <b>3.38%</b>	<b>0.46%</b>
<b>Total Agency MBS</b>			<b>\$846,025.98</b>	<b>\$2,321.24</b>	<b>\$825,375.67</b> <b>\$20,650.31</b>	<b>\$27,854.56</b> <b>3.29%</b>	<b>2.77%</b>

## Portfolio Holdings on November 30, 2019 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<b>CMO</b>							
<b>Agency</b>							
Freddie Mac REMICS FHR 3745 NP 4% 15 Jun 2039 CUSIP:3137A24V0	103,385.57 103.1212	N/A N/A	106,612.46	344.62	107,080.80 -468.34	4,135.42 3.88	0.35%
<b>Total Agency</b>			<b>\$106,612.46</b>	<b>\$344.62</b>	<b>\$107,080.80</b> <b>-\$468.34</b>	<b>\$4,135.42</b> <b>3.88%</b>	<b>0.35%</b>
<b>Total CMO</b>			<b>\$106,612.46</b>	<b>\$344.62</b>	<b>\$107,080.80</b> <b>-\$468.34</b>	<b>\$4,135.42</b> <b>3.88%</b>	<b>0.35%</b>
<b>CMBS</b>							
<b>CMBS</b>							
Fannie Mae-Aces FNA 2013-M7 A2 2.28% 27 Dec 2022 CUSIP:3136AEGQ4	271,361.09 100.7169	N/A N/A	273,306.40	515.59	273,863.21 -556.81	6,187.03 2.26	0.90%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K006 A2 4.251% 25 Jan 2020 CUSIP:31398VJ98	66,179.66 99.8984	N/A N/A	66,112.39	234.44	66,328.48 -216.09	2,813.30 4.26	0.22%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K019 A2 2.272% 25 Mar 2022 CUSIP:3137ASNJ9	169,839.02 100.6056	N/A N/A	170,867.62	321.56	167,596.62 3,271.00	3,858.74 2.26	0.56%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K023 A2 2.307% 25 Aug 2022 CUSIP:3137AWQH1	155,000.00 100.9264	N/A N/A	156,435.90	297.99	157,121.10 -685.20	3,575.85 2.29	0.51%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K032 A1 3.016% 25 Feb 2023 CUSIP:3137B4GX8	90,172.03 101.8463	N/A N/A	91,836.86	226.63	90,288.58 1,548.28	2,719.59 2.96	0.30%

## Portfolio Holdings on November 30, 2019 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K034 A1 2.669% 25 Feb 2023 CUSIP:3137B5JL8	93,662.86 101.1599	N/A N/A	94,749.22	208.32	93,183.56 1,565.66	2,499.86 2.64	0.31%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K047 A1 2.827% 25 Dec 2024 CUSIP:3137BKRH5	326,969.75 102.2561	N/A N/A	334,346.38	770.28	331,903.36 2,443.02	9,243.43 2.76	1.09%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K052 A1 2.598% 25 Jan 2025 CUSIP:3137BMTW6	158,836.09 101.8536	N/A N/A	161,780.21	343.88	160,280.31 1,499.90	4,126.56 2.55	0.53%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K718 A1 2.375% 25 Sep 2021 CUSIP:3137BHXX0	90,213.43 100.481	N/A Aaa	90,647.34	178.55	89,128.05 1,519.29	2,142.57 2.36	0.30%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K720 A2 2.716% 25 Jun 2022 CUSIP:3137BLUR7	325,000.00 101.6375	N/A Aaa	330,321.75	735.57	324,573.63 5,748.12	8,827.00 2.67	1.08%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS K728 A1 2.741% 25 Oct 2023 CUSIP:3137FBT97	328,890.98 101.515	N/A N/A	333,873.68	751.25	329,586.38 4,287.30	9,014.90 2.7	1.09%
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KJ23 A1 3.174% 25 Mar 2022 CUSIP:3137FKK70	119,071.89 101.484	N/A N/A	120,838.93	314.95	119,070.94 1,767.99	3,779.34 3.13	0.40%

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>CMBS (continued)</i>							
<i>CMBS (continued)</i>							
Freddie Mac Multifamily Structured Pass Through Certificates FHMS KP05 A 3.203% 25 Jul 2023 CUSIP:3137FKK39	107,433.31 102.3057	N/A N/A	109,910.43	286.76	107,432.99 2,477.44	3,441.09 3.13	0.36%
<b>Total CMBS</b>			<b>\$2,335,027.11</b>	<b>\$5,185.77</b>	<b>\$2,310,357.21</b> <b>\$24,669.90</b>	<b>\$62,229.26</b> <b>2.67%</b>	<b>7.65%</b>
<b>Total CMBS</b>			<b>\$2,335,027.11</b>	<b>\$5,185.77</b>	<b>\$2,310,357.21</b> <b>\$24,669.90</b>	<b>\$62,229.26</b> <b>2.67%</b>	<b>7.65%</b>
<i>Consumer ABS</i>							
<i>Credit Card</i>							
Capital One Multi-Asset Execution Trust COMET 2018-A1 A1 3.01% 15 Feb 2024 CUSIP:14041NFR7	300,000.00 101.5547	AAA NR	304,664.13	401.34	299,916.99 4,747.14	9,030.00 2.96	1.00%
Capital One Multi-Asset Execution Trust COMET 2019-A2 A2 1.72% 15 Aug 2024 CUSIP:14041NFU0	325,000.00 99.6586	AAA N/A	323,890.45	248.43	324,918.17 -1,027.72	5,590.00 1.73	1.06%
Citibank Credit Card Issuance Trust CCCIT 2018-A1 A1 2.49% 20 Jan 2023 CUSIP:17305EGK5	400,000.00 100.7214	N/A Aaa	402,885.76	3,624.32	395,578.13 7,307.63	9,960.00 2.47	1.32%
Discover Card Execution Note Trust DCENT 2019-A1 A1 3.04% 15 Jul 2024 CUSIP:254683CK9	205,000.00 102.5728	AAA Aaa	210,274.14	276.98	204,995.65 5,278.49	6,232.00 2.96	0.69%
Discover Card Execution Note Trust DCENT 2019-A3 A 1.89% 15 Oct 2024 CUSIP:254683CM5	170,000.00 100.0738	N/A Aaa	170,125.51	142.80	169,963.48 162.03	3,213.00 1.89	0.56%
<b>Total Credit Card</b>			<b>\$1,411,839.99</b>	<b>\$4,693.87</b>	<b>\$1,395,372.42</b> <b>\$16,467.57</b>	<b>\$34,025.00</b> <b>2.41%</b>	<b>4.63%</b>

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto</i>							
Ally Auto Receivables Trust 2018-3 ALLYA 2018-3 A3 3% 17 Jan 2023 CUSIP:02007JAC1	400,000.00 100.8118	AAA Aaa	403,247.32	533.32	399,972.64 3,274.68	12,000.00 2.98	1.32%
Ally Auto Receivables Trust 2019-1 ALLYA 2019-1 A3 2.91% 15 Sep 2023 CUSIP:02004WAC5	115,000.00 101.3606	N/A Aaa	116,564.64	148.73	114,986.11 1,578.53	3,346.50 2.87	0.38%
BMW Vehicle Lease Trust 2018-1 BMWLT 2018-1 A3 3.26% 20 Jul 2021 CUSIP:05586CAC8	55,000.00 101.0424	AAA Aaa	55,573.31	54.79	54,992.36 580.95	1,793.00 3.23	0.18%
CarMax Auto Owner Trust 2018-2 CARMX 2018-2 A2 2.73% 16 Aug 2021 CUSIP:14314XAB5	50,973.60 100.1471	AAA N/A	51,048.58	61.85	50,974.43 74.15	1,391.58 2.73	0.17%
CarMax Auto Owner Trust CARMX 2018-3 A3 3.13% 15 Jun 2023 CUSIP:14313FAD1	185,000.00 101.4526	AAA N/A	187,687.31	257.35	184,974.78 2,712.53	5,790.50 3.09	0.61%
Ford Credit Auto Lease Trust FORDL 2018-B A3 3.19% 15 Dec 2021 CUSIP:34531LAD2	165,000.00 100.7938	N/A Aaa	166,309.82	233.94	164,986.06 1,323.76	5,263.50 3.16	0.54%
Ford Credit Auto Owner Trust 2018-A FORDO 2018-A A3 3.03% 15 Nov 2022 CUSIP:34528FAD0	445,000.00 100.9258	AAA N/A	449,119.81	599.28	444,928.04 4,191.77	13,483.50 3	1.47%
GM Automobile Leasing Trust 3.18% 21 Jun 2021 CUSIP:36256GAD1	120,000.00 100.5909	AAA Aaa	120,709.12	116.60	119,990.52 718.60	3,816.00 3.16	0.40%
GM Financial Automobile Leasing Trust 2019-3 GMALT 2019-3 A3 2.03% 20 Jun 2022 CUSIP:38013TAD3	90,000.00 100.0437	AAA N/A	90,039.31	55.83	89,990.07 49.24	1,827.00 2.03	0.29%

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
GM Financial Consumer Automobile Receivables Trust 2018-3 GMCAR 2018-3 A3 3.02% 16 May 2023 CUSIP:36255JAD6	180,000.00 101.2488	AAA N/A	182,247.88	226.49	179,958.02 2,289.86	5,436.00 2.98	0.60%
GM Financial Consumer Automobile Receivables Trust 2018-4 GMCAR 2018-4 A3 3.21% 16 Oct 2023 CUSIP:38013FAD3	255,000.00 101.7295	AAA Aaa	259,410.25	341.06	254,959.63 4,450.62	8,185.50 3.16	0.85%
GM Financial Consumer Automobile Receivables Trust 2019-1 GMCAR 2019-1 A3 2.97% 16 Nov 2023 CUSIP:36256XAD4	195,000.00 101.4467	N/A Aaa	197,821.01	241.31	194,978.41 2,842.60	5,791.50 2.93	0.65%
Honda Auto Receivables 2018-2 Owner Trust HAROT 2018-2 A3 3.01% 18 May 2022 CUSIP:43814UAG4	180,000.00 101.0148	AAA N/A	181,826.57	195.64	179,996.08 1,830.49	5,418.00 2.98	0.60%
Hyundai Auto Receivables Trust 2018-B HART 2018-B A3 3.2% 15 Dec 2022 CUSIP:44933AAC1	130,000.00 101.5539	AAA Aaa	132,020.10	184.89	129,998.44 2,021.66	4,160.00 3.15	0.43%
Mercedes-Benz Auto Receivables Trust 2018-1 MBART 2018-1 A3 3.03% 17 Jan 2023 CUSIP:58772RAD6	260,000.00 101.0525	AAA Aaa	262,736.53	350.14	259,990.02 2,746.51	7,878.00 3	0.86%
Nissan Auto Receivables 2018-B Owner Trust NAROT 2018-B A3 3.06% 15 Mar 2023 CUSIP:65479GAD1	305,000.00 101.4254	AAA Aaa	309,347.41	414.80	304,990.12 4,357.29	9,333.00 3.02	1.01%
Toyota Auto Receivables 2018-C Owner Trust TAOT 2018-C A3 3.02% 15 Dec 2022 CUSIP:89231AAD3	225,000.00 101.3493	AAA Aaa	228,035.84	302.00	224,959.97 3,075.87	6,795.00 2.98	0.75%



**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Consumer ABS (continued)</i>							
<i>Auto (continued)</i>							
Toyota Auto Receivables 2019-C Owner Trust	165,000.00	AAA	165,037.32	140.07	164,998.65	3,151.50	0.54%
TAOT 2019-C A3 1.91% 15 Sep 2023	100.0226	Aaa			38.67	1.91	
CUSIP:89238UAD2							
World Omni Auto Receivables Trust 2018-C	290,000.00	AAA	294,749.04	403.42	289,972.91	9,077.00	0.97%
WOART 2018-C A3 3.13% 15 Nov 2023	101.6376	N/A			4,776.13	3.08	
CUSIP:98163EAD8							
World Omni Auto Receivables Trust 2018-D	230,000.00	AAA	235,015.89	340.40	229,952.25	7,659.00	0.77%
WOART 2018-D A3 3.33% 15 Apr 2024	102.1808	N/A			5,063.64	3.26	
CUSIP:98162WAD9							
<b>Total Auto</b>			<b>\$4,088,547.06</b>	<b>\$5,201.91</b>	<b>\$4,040,549.51</b>	<b>\$121,596.08</b>	<b>13.39%</b>
					<b>\$47,997.55</b>	<b>2.97%</b>	
<b>Total Consumer ABS</b>			<b>\$5,500,387.05</b>	<b>\$9,895.78</b>	<b>\$5,435,921.93</b>	<b>\$155,621.08</b>	<b>18.02%</b>
					<b>\$64,465.12</b>	<b>2.83%</b>	
<i>Commercial ABS</i>							
<i>Business Loans</i>							
CNH Equipment Trust 2018-A CNH 2018-A A3	325,000.00	AAA	329,179.24	450.68	324,930.19	10,140.00	1.08%
3.12% 17 Jul 2023	101.2859	N/A			4,249.05	3.08	
CUSIP:12652VAC1							
CNH Equipment Trust 2018-B CNH 2018-B A3	270,000.00	N/A	274,625.34	382.81	269,963.50	8,613.00	0.90%
3.19% 15 Nov 2023	101.7131	Aaa			4,661.84	3.14	
CUSIP:12596EAC8							
Verizon Owner Trust 2019-C VZOT 2019-C A1A	165,000.00	AAA	164,892.06	97.81	164,987.28	3,201.00	0.54%
1.94% 22 Apr 2024	99.9346	N/A			-95.22	1.94	
CUSIP:92348AAA3							
<b>Total Business Loans</b>			<b>\$768,696.64</b>	<b>\$931.30</b>	<b>\$759,880.97</b>	<b>\$21,954.00</b>	<b>2.52%</b>
					<b>\$8,815.67</b>	<b>2.86%</b>	

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>Commercial ABS (continued)</i>							
<i>CLOs</i>							
Honda Auto Receivables 2018-3 Owner Trust	185,000.00	N/A	186,961.57	151.59	184,974.62	5,457.50	0.61%
HAROT 2018-3 A3 2.95% 22 Aug 2022	101.0603	Aaa			1,986.95	2.92	
CUSIP:43815HAC1							
<b>Total CLOs</b>			<b>\$186,961.57</b>	<b>\$151.59</b>	<b>\$184,974.62</b> <b>\$1,986.95</b>	<b>\$5,457.50</b> <b>2.92%</b>	<b>0.61%</b>
<b>Total Commercial ABS</b>			<b>\$955,658.21</b>	<b>\$1,082.89</b>	<b>\$944,855.59</b> <b>\$10,802.62</b>	<b>\$27,411.50</b> <b>2.87%</b>	<b>3.13%</b>
<i>US Credit</i>							
<i>Financials</i>							
American Express Credit Corp 2.6% 14 Sep 2020	0.00	A-	0.00	0.00	0.00	0.00	0.00%
CUSIP:0258MODX4	0.00	A2			0.00		
Bank of America Corp 2.25% 21 Apr 2020	0.00	A-	0.00	0.00	0.00	0.00	0.00%
CUSIP:06051GFN4	0.00	A2			0.00		
Bank of America Corp 2.625% 19 Oct 2020	0.00	A-	0.00	0.00	0.00	0.00	0.00%
CUSIP:06051GFT1	0.00	A2			0.00		
Bank of New York Mellon Corp/The 1.95% 23 Aug 2022	50,000.00	A	50,026.45	265.42	49,984.00	975.00	0.16%
CUSIP:06406RAK3	100.0529	A1			42.45	1.95	
Bank of New York Mellon Corp/The 2.5% 15 Apr 2021	240,000.00	A	241,803.02	766.66	236,013.60	6,000.00	0.79%
CUSIP:06406FAA1	100.7513	A1			5,789.42	2.48	
BB&T Corp 2.15% 01 Feb 2021	250,000.00	A-	250,306.00	1,791.68	243,547.50	5,375.00	0.82%
CUSIP:05531FAZ6	100.1224	A2			6,758.50	2.15	
BB&T Corp 3.2% 03 Sep 2021	185,000.00	A-	188,601.95	1,447.11	184,779.85	5,920.00	0.62%
CUSIP:05531FBD4	101.947	A2			3,822.10	3.14	
Citigroup Inc 2.7% 30 Mar 2021	150,000.00	BBB+	151,268.18	686.25	147,859.50	4,050.00	0.50%
CUSIP:172967KK6	100.8455	A3			3,408.68	2.68	

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Citigroup Inc Variable 2.312% 04 Nov 2022 CUSIP:17308CC46	240,000.00 100.202	BBB+ A3	240,484.80	416.16	240,000.00 484.80	5,548.80 2.31	0.79%
Goldman Sachs Group Inc/The 2.75% 15 Sep 2020 CUSIP:38141GVP6	250,000.00 100.509	BBB+ A3	251,272.45	1,451.40	247,197.50 4,074.95	6,875.00 2.74	0.82%
HSBC USA Inc 2.35% 05 Mar 2020 CUSIP:40428HPR7	250,000.00 100.0877	A A2	250,219.20	1,403.48	247,562.50 2,656.70	5,875.00 2.35	0.82%
IBM Credit LLC 1.8% 20 Jan 2021 CUSIP:44932HAB9	250,000.00 99.8781	A A2	249,695.24	1,637.50	242,132.50 7,562.74	4,500.00 1.8	0.82%
Inter-American Development Bank 2.125% 09 Nov 2020 CUSIP:4581XOCD8	0.00 0.00	AAA Aaa	0.00	0.00	0.00 0.00	0.00 0.00	0.00%
JPMorgan Chase & Co Variable 3.514% 18 Jun 2022 CUSIP:46647PAS5	250,000.00 102.151	A- A2	255,377.50	3,977.65	250,000.00 5,377.50	8,785.00 3.44	0.84%
Morgan Stanley 2.5% 21 Apr 2021 CUSIP:61746BEA0	250,000.00 100.6168	BBB+ A3	251,542.08	694.45	244,182.50 7,359.58	6,250.00 2.48	0.82%
Morgan Stanley 2.8% 16 Jun 2020 CUSIP:61761JB32	200,000.00 100.4297	BBB+ A3	200,859.32	2,566.66	198,504.00 2,355.32	5,600.00 2.79	0.66%
Northern Trust Corp 2.375% 02 Aug 2022 CUSIP:665859AN4	75,000.00 101.089	A+ A2	75,816.75	588.80	75,910.50 -93.75	1,781.25 2.35	0.25%
State Street Corp 1.95% 19 May 2021 CUSIP:857477AV5	250,000.00 100.1301	A A1	250,325.33	162.50	241,990.00 8,335.33	4,875.00 1.95	0.82%
The Charles Schwab Corporation Snr PIDI Nts 3.25% 21 May 2021 CUSIP:808513AW5	295,000.00 101.793	A A2	300,289.35	266.33	294,991.15 5,298.20	9,587.50 3.19	1.00%
US Bancorp 3% 15 Mar 2022 CUSIP:91159HHC7	165,000.00 102.3795	A+ A1	168,926.19	1,044.99	168,076.14 850.05	4,950.00 2.93	0.55%

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Financials (continued)</i>							
Wells Fargo & Co 2.15% 30 Jan 2020 CUSIP:94974BGF1	0.00 0.00	A- A2	0.00	0.00	0.00 0.00	0.00	0.00%
Wells Fargo & Co 2.5% 04 Mar 2021 CUSIP:949746RS2	250,000.00 100.6149	A- A2	251,537.28	1,510.43	244,485.00 7,052.28	6,250.00 2.48	0.82%
<b>Total Financials</b>			<b>\$3,628,351.09</b>	<b>\$20,677.47</b>	<b>\$3,557,216.24</b> <b>\$71,134.85</b>	<b>\$93,197.55</b> <b>2.57%</b>	<b>11.90%</b>
<i>Capital Goods</i>							
3M Co 1.75% 14 Feb 2023 CUSIP:88579YBL4	130,000.00 99.2552	AA- A1	129,031.76	600.35	129,504.70 -472.94	2,275.00 1.76	0.42%
3M Co 3% 14 Sep 2021 CUSIP:88579YBA8	145,000.00 101.93	AA- A1	147,798.49	930.42	144,702.75 3,095.74	4,350.00 2.94	0.48%
American Honda Finance Corp 2.05% 10 Jan 2023 CUSIP:02665WDC2	140,000.00 100.1132	A A2	140,158.54	645.75	139,948.20 210.34	2,870.00 2.05	0.46%
American Honda Finance Corp 2.2% 27 Jun 2022 CUSIP:02665WCY5	200,000.00 100.715	A A2	201,429.96	1,882.22	199,816.00 1,613.96	4,400.00 2.18	0.66%
Boeing Co/The 2.3% 01 Aug 2021 CUSIP:097023CL7	90,000.00 100.514	A A2	90,462.63	695.75	89,996.40 466.23	2,070.00 2.29	0.30%
Boeing Co/The 2.7% 01 May 2022 CUSIP:097023CG8	45,000.00 101.718	A A2	45,773.09	101.25	44,920.35 852.74	1,215.00 2.65	0.15%
Caterpillar Financial Services Corp 3.15% 07 Sep 2021 CUSIP:14913Q2N8	50,000.00 102.1285	A A3	51,064.24	367.50	49,961.50 1,102.74	1,575.00 3.08	0.17%
Caterpillar Financial Services Corp 3.35% 07 Dec 2020 CUSIP:14913Q2Q1	200,000.00 101.4517	A A3	202,903.42	3,238.34	199,966.00 2,937.42	6,700.00 3.3	0.66%
Honeywell International Inc 2.15% 08 Aug 2022 CUSIP:438516BT2	55,000.00 100.6619	A A2	55,364.06	371.17	54,944.45 419.61	1,182.50 2.14	0.18%

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Capital Goods (continued)</i>							
John Deere Capital Corp 2.35% 08 Jan 2021 CUSIP:24422ETZ2	200,000.00 100.479	A A2	200,957.90	1,866.94	196,446.00 4,511.90	4,700.00 2.34	0.66%
PACCAR Financial Corp 2.8% 01 Mar 2021 CUSIP:69371RN93	250,000.00 101.139	A+ A1	252,847.50	1,750.00	248,482.50 4,365.00	7,000.00 2.77	0.83%
Toyota Motor Credit Corp 2.6% 11 Jan 2022 CUSIP:89236TDP7	100,000.00 101.4373	AA- Aa3	101,437.29	1,011.11	98,311.00 3,126.29	2,600.00 2.56	0.33%
Toyota Motor Credit Corp 2.95% 13 Apr 2021 CUSIP:89236TEU5	240,000.00 101.5438	AA- Aa3	243,705.05	943.99	239,277.60 4,427.45	7,080.00 2.91	0.80%
<b>Total Capital Goods</b>			<b>\$1,862,933.93</b>	<b>\$14,404.79</b>	<b>\$1,836,277.45</b> <b>\$26,656.48</b>	<b>\$48,017.50</b> <b>2.58%</b>	<b>6.10%</b>
<i>Consumer Non-cyclical</i>							
Abbott Laboratories 2.9% 30 Nov 2021 CUSIP:002824BD1	165,000.00 101.8056	A- A3	167,979.31	2,405.80	165,908.93 2,070.38	4,785.00 2.85	0.55%
Pfizer Inc 2.8% 11 Mar 2022 CUSIP:717081ERO	95,000.00 102.1165	AA- A1	97,010.67	591.11	94,994.30 2,016.37	2,660.00 2.74	0.32%
Unilever Capital Corp 3% 07 Mar 2022 CUSIP:904764BF3	215,000.00 102.4369	A+ A1	220,239.40	1,505.00	213,959.40 6,280.00	6,450.00 2.93	0.72%
<b>Total Consumer Non-cyclical</b>			<b>\$485,229.38</b>	<b>\$4,501.91</b>	<b>\$474,862.63</b> <b>\$10,366.75</b>	<b>\$13,895.00</b> <b>2.86%</b>	<b>1.59%</b>
<i>Energy</i>							
Chevron Corp 2.1% 16 May 2021 CUSIP:166764BG4	390,000.00 100.3306	AA Aa2	391,289.22	341.25	380,460.60 10,828.62	8,190.00 2.09	1.28%
Exxon Mobil Corp 2.397% 06 Mar 2022 CUSIP:30231GAJ1	300,000.00 101.2398	AA+ Aaa	303,719.34	1,697.88	290,892.00 12,827.34	7,191.00 2.37	1.00%
<b>Total Energy</b>			<b>\$695,008.56</b>	<b>\$2,039.13</b>	<b>\$671,352.60</b> <b>\$23,655.96</b>	<b>\$15,381.00</b> <b>2.21%</b>	<b>2.28%</b>

**Portfolio Holdings on November 30, 2019 (continued)**

	Number of Shares Share Price	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Technology</i>							
Amazon.com Inc 2.5% 29 Nov 2022 CUSIP:023135AJ5	165,000.00 101.809	AA- A3	167,984.85	22.92	167,212.35 772.50	4,125.00 2.46	0.55%
Apple Inc 1.7% 11 Sep 2022 CUSIP:037833DL1	70,000.00 99.695	AA+ Aa1	69,786.50	264.45	69,988.10 -201.60	1,190.00 1.71	0.23%
Apple Inc 2.25% 23 Feb 2021 CUSIP:037833BS8	250,000.00 100.508	AA+ Aa1	251,270.00	1,531.25	245,870.00 5,400.00	5,625.00 2.24	0.82%
Cisco Systems Inc 1.85% 20 Sep 2021 CUSIP:17275RBJ0	300,000.00 99.997	AA- A1	299,991.00	1,094.58	290,895.00 9,096.00	5,550.00 1.85	0.99%
Oracle Corp 1.9% 15 Sep 2021 CUSIP:68389XBK0	175,000.00 100.0292	A+ A1	175,051.17	701.94	171,822.00 3,229.17	3,325.00 1.9	0.57%
<b>Total Technology</b>			<b>\$964,083.52</b>	<b>\$3,615.14</b>	<b>\$945,787.45</b> <b>\$18,296.07</b>	<b>\$19,815.00</b> <b>2.06%</b>	<b>3.16%</b>
<i>Transportation</i>							
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021 CUSIP:12189LAF8	55,000.00 102.4083	A+ A3	56,324.59	400.58	56,296.12 28.47	1,897.50 3.37	0.18%
<b>Total Transportation</b>			<b>\$56,324.59</b>	<b>\$400.58</b>	<b>\$56,296.12</b> <b>\$28.47</b>	<b>\$1,897.50</b> <b>3.37%</b>	<b>0.18%</b>

## Portfolio Holdings on November 30, 2019 (continued)

	Number of Shares	S&P Ratings Moody's Ratings	Market Value	Accrued Inc.	Cost Basis / Unrealized G/L	Est. Ann. Inc. /Yield at Market	% of Account
<b>3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS (continued)</b>							
<i>US Credit (continued)</i>							
<i>Non-Corporate</i>							
New York City Ny Transitional Txbi-Future Tax	170,000.00	AAA	172,417.40	357.00	170,000.00	4,284.00	0.56%
Secured-Fiscal 12 Apr 2019 2.52% 01 Nov 2022 CUSIP:64971XHY7	101.422	Aa1			2,417.40	2.48	
<b>Total Non-Corporate</b>			<b>\$172,417.40</b>	<b>\$357.00</b>	<b>\$170,000.00</b> <b>\$2,417.40</b>	<b>\$4,284.00</b> <b>2.48%</b>	<b>0.56%</b>
<b>Total US Credit</b>			<b>\$7,864,348.47</b>	<b>\$45,996.02</b>	<b>\$7,711,792.49</b> <b>\$152,555.98</b>	<b>\$196,487.55</b> <b>2.50%</b>	<b>25.77%</b>
<b>Total for 3346000736 CHILDRENS SVCES OF PALM BEACH 15 CUS</b>			<b>\$30,522,418.55</b>	<b>\$111,087.85</b>	<b>\$30,128,908.07</b> <b>\$393,510.48</b>	<b>\$692,130.93</b> <b>2.27%</b>	<b>100.00%</b>

Less Cash & Cash Equivalents	(\$ 4,931,985)
Less Accrued Income	(\$118,088)
<b>TOTAL INVESTMENTS</b>	<b>\$25,479,346</b>



## Account Statement - Transaction Summary

For the Month Ending **November 30, 2019**

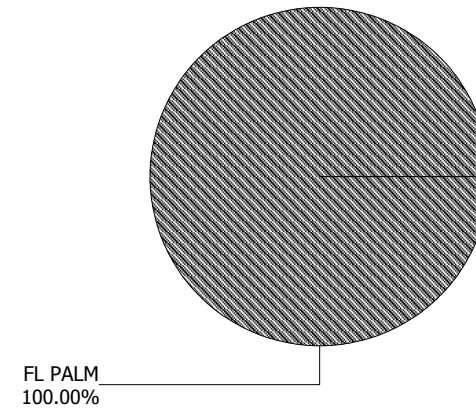
Children's Services Council of Palm Beach County - Children's Services Council of Palm Beach County - 1810055001

FL PALM	
Opening Market Value	1,020,722.42
Purchases	1,603.63
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$1,022,326.05</b>
Cash Dividends and Income	1,603.63

Asset Summary		
	November 30, 2019	October 31, 2019
<b>FL PALM</b>	1,022,326.05	1,020,722.42
<b>Total</b>	<b>\$1,022,326.05</b>	<b>\$1,020,722.42</b>

Asset Allocation	
FL PALM	100.00%







**Account Statement**

For the Month Ending **November 30, 2019**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>FL PALM</b>					
<b>Opening Balance</b>					<b>1,020,722.42</b>
11/29/19	12/02/19	Accrual Income Div Reinvestment - Distributions	1.00	1,603.63	1,022,326.05
<b>Closing Balance</b>					<b>1,022,326.05</b>

	Month of November	Fiscal YTD October-November		
<b>Opening Balance</b>	1,020,722.42	10,007,189.97	<b>Closing Balance</b>	1,022,326.05
<b>Purchases</b>	1,603.63	15,136.08	<b>Average Monthly Balance</b>	1,020,829.33
<b>Redemptions (Excl. Checks)</b>	0.00	(9,000,000.00)	<b>Monthly Distribution Yield</b>	1.92%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>1,022,326.05</b>	<b>1,022,326.05</b>		
<b>Cash Dividends and Income</b>	1,603.63	15,136.08		

**AGENDA ITEM: 4**

**TITLE:** Financial Statements – October 31, 2019  
(Unaudited)

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

**SUMMARY:**

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the one month ended October 31, 2019. The audit of the Council has not been completed for the fiscal year ended September 30, 2019 and the financial information provided herein represent unaudited numbers.

**Balance Sheet:**

As of October 31, 2019, the Council had \$39,025,576 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 October 31, 2019 is 8.33%. The estimated expenditure rate for Children’s Programs at October 31, 2019 is 6.92%.

**RECOMMENDATION:**

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u> <i>Prevention Partnership for Children, Inc.</i>	<u>Total All Funds</u>
<b><u>Assets</u></b>			
Cash & Cash Equivalents	\$ 7,148,914	\$ 4,315	\$ 7,153,229
Investments	31,872,347	-	31,872,347
Other Receivables	3,298,621	2,331	3,300,952
Advances to Agencies	5,410,715	-	5,410,715
Prepaid Items	624,383	-	624,383
Due from - General Fund	-	179,542	179,542
Capital Assets	16,451,202	-	16,451,202
<b>Total Assets</b>	<b>64,806,182</b>	<b>186,188</b>	<b>64,992,370</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	12,712,521	186,188	12,898,709
Accounts Payable and Accrued Liabilities	410,886	-	410,886
Due to - Special Revenue Fund	179,543	-	179,543
<b>Total Liabilities</b>	<b>13,302,950</b>	<b>186,188</b>	<b>13,489,138</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	624,383	-	624,383
<b>Assigned:</b>			
Reserved in accordance with fund balance policy *	34,427,647	-	34,427,647
Unassigned:	-	-	-
<b>Total Fund Balance</b>	<b>35,052,030</b>	<b>-</b>	<b>35,052,030</b>
Investment in Capital Assets	16,451,202	-	16,451,202
<b>Total Liabilities and Fund Balance</b>	<b>\$ 64,806,182</b>	<b>\$ 186,188</b>	<b>\$ 64,992,370</b>

\* Below Fund Balance Policy due to no Ad Valorem revenues in October 2019.  
Will be in compliance with Policy in November 2019 and forward.

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

Agenda Item: 4 (continued)

	11/30/2018	12/31/2018	1/31/2019	2/28/2019	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019
<b>Cash</b>												
Public Funds Money Market	\$ 8,275,933	\$ 16,115,325	\$ 8,262,975	\$ 5,743,559	\$ 2,054,651	\$ 4,113,514	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786
Operating Account	\$ 2,785,107	\$ 3,126,262	\$ 3,643,042	\$ 2,014,106	\$ 2,942,289	\$ 2,588,493	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620
Custodian Bank	\$ 6,161,302	\$ 2,060,687	\$ 1,553,104	\$ 2,043,015	\$ 2,054,706	\$ 2,288,705	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823
<b>Subtotal cash</b>	<b>\$ 17,222,342</b>	<b>\$ 21,302,274</b>	<b>\$ 13,459,121</b>	<b>\$ 9,800,680</b>	<b>\$ 7,051,646</b>	<b>\$ 8,990,712</b>	<b>\$ 7,569,522</b>	<b>\$ 17,806,263</b>	<b>\$ 11,710,450</b>	<b>\$ 23,014,140</b>	<b>\$ 5,362,689</b>	<b>\$ 7,153,229</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 10,095,009	\$ 28,618,414	\$ 28,655,196	\$ 28,688,599	\$ 26,807,942	\$ 20,856,543	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723
U.S. Treasury	\$ 9,180,930	\$ 34,495,983	\$ 30,844,597	\$ 30,731,910	\$ 30,800,151	\$ 28,107,858	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101
U.S. Credit	\$ 13,393,907	\$ 26,424,697	\$ 30,350,401	\$ 29,441,795	\$ 28,931,503	\$ 31,305,435	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461
ABS and MBS (asset and mortgage backed securities)	\$ 6,681,330	\$ 7,630,999	\$ 8,017,644	\$ 8,606,537	\$ 9,249,300	\$ 9,545,691	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062
Accrued income (1)	\$ 112,019	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506	\$ 302,157	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 29,368,186	\$ 68,726,658	\$ 69,472,362	\$ 69,137,460	\$ 69,408,328	\$ 69,327,490	\$ 69,450,261	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624
<b>Subtotal investments</b>	<b>\$ 39,463,195</b>	<b>\$ 97,345,072</b>	<b>\$ 98,127,558</b>	<b>\$ 97,826,059</b>	<b>\$ 96,216,270</b>	<b>\$ 90,184,033</b>	<b>\$ 82,342,047</b>	<b>\$ 60,246,219</b>	<b>\$ 55,168,211</b>	<b>\$ 34,171,912</b>	<b>\$ 44,208,672</b>	<b>\$ 31,872,347</b>
<b>Total Cash and Investments</b>	<b>\$ 56,685,537</b>	<b>\$ 118,647,346</b>	<b>\$ 111,586,679</b>	<b>\$ 107,626,740</b>	<b>\$ 103,267,916</b>	<b>\$ 99,174,745</b>	<b>\$ 89,911,569</b>	<b>\$ 78,052,482</b>	<b>\$ 66,878,661</b>	<b>\$ 57,186,052</b>	<b>\$ 49,571,361</b>	<b>\$ 39,025,576</b>

**Month over Month Comparison**

	10/31/2018	10/31/2019
<b>Cash</b>		
Public Funds Money Market	\$ 5,343,342	\$ 2,185,786
Operating Account	\$ 2,936,580	\$ 1,430,620
Custodian Bank	\$ 6,321,105	\$ 3,536,823
<b>Subtotal cash</b>	<b>\$ 14,601,027</b>	<b>\$ 7,153,229</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management (1)	\$ 88,422	\$ 1,020,723
U.S. Treasury	\$ 9,165,751	\$ 10,193,101
U.S. Credit	\$ 13,105,489	\$ 10,784,461
ABS and MBS (asset and mortgage backed securities)	\$ 6,703,029	\$ 9,874,062
Accrued income (1)	\$ 140,589	\$ -
Subtotal Regions	\$ 29,114,858	\$ 30,851,624
<b>Subtotal investments</b>	<b>\$ 29,203,280</b>	<b>\$ 31,872,347</b>
<b>Total Cash and Investments</b>	<b>\$ 43,804,307</b>	<b>\$ 39,025,576</b>

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

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE ONE MONTH ENDED OCTOBER 31, 2019**

	<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 10/31/2019	Actual Through 10/31/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 10/31/2019	Actual Through 10/31/2019	Variance YTD	% YTD	Approved 2018/2019 Budget	Budget Through 10/31/2019	Actual Through 10/31/2019	Variance YTD	% YTD
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 124,416,394	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ -	\$ -	\$ -	0.00%
Interest Income	1,476,800	123,067	141,836	18,769	9.60%	-	-	-	-	0.00%	1,476,800	123,067	141,836	18,769	9.60%
Unrealized Gain or Loss	-	-	(18,469)	(18,469)	100.00%	-	-	-	-	0.00%	-	-	(18,469)	(18,469)	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	171,414	292,493	121,079	14.22%	-	-	-	-	0.00%	2,056,966	171,414	292,493	121,079	14.22%
Income from Tenants	62,432	5,203	5,816	614	9.32%	-	-	-	-	0.00%	62,432	5,203	5,816	614	9.32%
Other Income	100,000	8,333	9,766	1,433	9.77%	-	-	-	-	0.00%	100,000	8,333	9,766	1,433	9.77%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
<b>Total Revenues</b>	<b>136,299,600</b>	<b>308,017</b>	<b>431,443</b>	<b>123,426</b>	<b>0.32%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>136,299,600</b>	<b>308,017</b>	<b>431,443</b>	<b>123,426</b>	<b>0.32%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,836,361	486,363	471,788	14,576	8.08%	-	-	-	-	0.00%	5,836,361	486,363	471,788	14,576	8.08%
Capital Expenditures	35,000	2,917	-	2,917	0.00%	-	-	-	-	0.00%	35,000	2,917	-	2,917	0.00%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,451,059	214,765	214,765	-	6.22%	-	-	-	-	0.00%	3,451,059	214,765	214,765	-	6.22%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	9,440,027	7,822,303	1,617,723	6.91%	2,687,234	223,936	186,188	37,748	6.93%	115,967,553	9,663,963	8,008,492	1,655,471	6.91%
Support Services:															
Programmatic Support	10,509,627	875,802	739,651	136,151	7.04%	-	-	-	-	0.00%	10,509,627	875,802	739,651	136,151	7.04%
Total Children's Programs	123,789,946	10,315,829	8,561,955	1,753,874	6.92%	2,687,234	223,936	186,188	37,748	6.93%	126,477,180	10,539,765	8,748,143	1,791,622	6.92%
<b>Total Expenses</b>	<b>133,612,366</b>	<b>11,019,873</b>	<b>9,248,507</b>	<b>1,771,366</b>	<b>6.92%</b>	<b>2,687,234</b>	<b>223,936</b>	<b>186,188</b>	<b>37,748</b>	<b>6.93%</b>	<b>136,299,600</b>	<b>11,243,810</b>	<b>9,434,695</b>	<b>1,809,114</b>	<b>6.92%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,687,234</b>	<b>(10,711,857)</b>	<b>(8,817,064)</b>	<b>1,894,793</b>				<b>(186,188)</b>					<b>(9,003,253)</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,687,234)	(223,936)	(186,188)	37,748	6.93%	2,687,234	223,936	186,188	37,748	6.93%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>(9,003,253)</b>					<b>-</b>					<b>(9,003,253)</b>		
<b>Fund Balances</b>															
October 1, 2019 (unaudited)			44,055,282					-					44,055,282		
October 31, 2019			<u>\$ 35,052,030</u>					<u>\$ -</u>					<u>\$ 35,052,030</u>		

**AGENDA ITEM: 5**

**TITLE:** Financial Statements – November 30, 2019  
(Unaudited)

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

**SUMMARY:**

The financial statements are presented reflecting the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the two months ended November 30, 2019. The audit of the Council has not been completed for the fiscal year ended September 30, 2019 and the financial information provided herein represent unaudited numbers.

**Balance Sheet:**

As of November 30, 2019, the Council had \$38,187,984 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 November 30, 2019 is 16.67%. The estimated expenditure rate for Children’s Programs at November 30, 2019 is 13.72%.

**RECOMMENDATION:**

**I recommend the Finance Committee propose that the Council accept the November 30, 2019 Financial Statements as submitted.**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**  
**BALANCE SHEET (Unaudited)**  
**NOVEMBER 30, 2019**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<u>Prevention Partnership for Children, Inc.</u>	
<b><u>Assets</u></b>			
Cash & Cash Equivalents	\$ 11,681,997	\$ 4,315	\$ 11,686,312
Investments	26,501,672	-	26,501,672
Other Receivables	1,898,881	2,331	1,901,212
Advances to Agencies	5,303,483	-	5,303,483
Prepaid Items	560,826	-	560,826
Due from - General Fund	-	265,016	265,016
Capital Assets	16,451,202	-	16,451,202
<b>Total Assets</b>	<b>62,398,061</b>	<b>271,662</b>	<b>62,669,723</b>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	7,365,929	271,662	7,637,591
Accounts Payable and Accrued Liabilities	363,225	-	363,225
Due to - Special Revenue Fund	265,016	-	265,016
<b>Total Liabilities</b>	<b>7,994,170</b>	<b>271,662</b>	<b>8,265,832</b>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	560,826	-	560,826
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	36,743,401	-	36,743,401
<b>Unassigned:</b>	<b>648,462</b>	<b>-</b>	<b>648,462</b>
<b>Total Fund Balance</b>	<b>37,952,689</b>	<b>-</b>	<b>37,952,689</b>
Investment in Capital Assets	16,451,202	-	16,451,202
<b>Total Liabilities and Fund Balance</b>	<b>\$ 62,398,061</b>	<b>\$ 271,662</b>	<b>\$ 62,669,723</b>

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

Agenda Item: 5 (continued)

	12/31/2018	1/31/2019	2/28/2019	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019
<b>Cash</b>												
Public Funds Money Market	\$ 16,115,325	\$ 8,262,975	\$ 5,743,559	\$ 2,054,651	\$ 4,113,514	\$ 2,814,789	\$ 1,895,247	\$ 2,547,122	\$ 4,425,744	\$ 3,925,165	\$ 2,185,786	\$ 4,716,642
Operating Account	\$ 3,126,262	\$ 3,643,042	\$ 2,014,106	\$ 2,942,289	\$ 2,588,493	\$ 2,277,400	\$ 2,352,954	\$ 1,368,589	\$ 1,398,478	\$ 1,392,373	\$ 1,430,620	\$ 2,037,685
Custodian Bank	\$ 2,060,687	\$ 1,553,104	\$ 2,043,015	\$ 2,054,706	\$ 2,288,705	\$ 2,477,333	\$ 13,558,062	\$ 7,794,739	\$ 17,189,918	\$ 45,151	\$ 3,536,823	\$ 4,931,985
<b>Subtotal cash</b>	<b>\$ 21,302,274</b>	<b>\$ 13,459,121</b>	<b>\$ 9,800,680</b>	<b>\$ 7,051,646</b>	<b>\$ 8,990,712</b>	<b>\$ 7,569,522</b>	<b>\$ 17,806,263</b>	<b>\$ 11,710,450</b>	<b>\$ 23,014,140</b>	<b>\$ 5,362,689</b>	<b>\$ 7,153,229</b>	<b>\$ 11,686,312</b>
<b>Investments</b>												
Florida Public Assets for Liquidity Management	\$ 28,618,414	\$ 28,655,196	\$ 28,688,599	\$ 26,807,942	\$ 20,856,543	\$ 12,891,786	\$ 1,912,179	\$ 1,394	\$ 2	\$ 10,007,190	\$ 1,020,723	\$ 1,022,326
U.S. Treasury	\$ 34,495,983	\$ 30,844,597	\$ 30,731,910	\$ 30,800,151	\$ 28,107,858	\$ 31,451,583	\$ 27,355,832	\$ 27,504,391	\$ 11,719,032	\$ 12,512,495	\$ 10,193,101	\$ 7,871,286
U.S. Credit	\$ 26,424,697	\$ 30,350,401	\$ 29,441,795	\$ 28,931,503	\$ 31,305,435	\$ 28,151,872	\$ 21,288,464	\$ 17,793,085	\$ 12,837,386	\$ 11,755,083	\$ 10,784,461	\$ 7,864,348
ABS and MBS (asset and mortgage backed securities)	\$ 7,630,999	\$ 8,017,644	\$ 8,606,537	\$ 9,249,300	\$ 9,545,691	\$ 9,544,649	\$ 9,689,744	\$ 9,869,341	\$ 9,615,492	\$ 9,933,903	\$ 9,874,062	\$ 9,743,711
Accrued income (1)	\$ 174,978	\$ 259,720	\$ 357,219	\$ 427,375	\$ 368,506	\$ 302,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Regions	\$ 68,726,658	\$ 69,472,362	\$ 69,137,460	\$ 69,408,328	\$ 69,327,490	\$ 69,450,261	\$ 58,334,040	\$ 55,166,817	\$ 34,171,910	\$ 34,201,482	\$ 30,851,624	\$ 25,479,346
<b>Subtotal investments</b>	<b>\$ 97,345,072</b>	<b>\$ 98,127,558</b>	<b>\$ 97,826,059</b>	<b>\$ 96,216,270</b>	<b>\$ 90,184,033</b>	<b>\$ 82,342,047</b>	<b>\$ 60,246,219</b>	<b>\$ 55,168,211</b>	<b>\$ 34,171,912</b>	<b>\$ 44,208,672</b>	<b>\$ 31,872,347</b>	<b>\$ 26,501,672</b>
<b>Total Cash and Investments</b>	<b>\$ 118,647,346</b>	<b>\$ 111,586,679</b>	<b>\$ 107,626,740</b>	<b>\$ 103,267,916</b>	<b>\$ 99,174,745</b>	<b>\$ 89,911,569</b>	<b>\$ 78,052,482</b>	<b>\$ 66,878,661</b>	<b>\$ 57,186,052</b>	<b>\$ 49,571,361</b>	<b>\$ 39,025,576</b>	<b>\$ 38,187,984</b>

**Month over Month Comparison**

	11/30/2018	11/30/2019
<b>Cash</b>		
Public Funds Money Market	\$ 8,275,933	\$ 4,716,642
Operating Account	\$ 2,785,107	\$ 2,037,685
Custodian Bank	\$ 6,161,302	\$ 4,931,985
<b>Subtotal cash</b>	<b>\$ 17,222,342</b>	<b>\$ 11,686,312</b>
<b>Investments</b>		
Florida Public Assets for Liquidity Management (1)	\$ 10,095,009	\$ 1,022,326
U.S. Treasury	\$ 9,180,930	\$ 7,871,286
U.S. Credit	\$ 13,393,907	\$ 7,864,348
ABS and MBS (asset and mortgage backed securities)	\$ 6,681,330	\$ 9,743,711
Accrued income (1)	\$ 112,019	\$ -
Subtotal Regions	\$ 29,368,186	\$ 25,479,346
<b>Subtotal investments</b>	<b>\$ 39,463,195</b>	<b>\$ 26,501,672</b>
<b>Total Cash and Investments</b>	<b>\$ 56,685,537</b>	<b>\$ 38,187,984</b>

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



**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE TWO MONTHS ENDED NOVEMBER 30, 2019**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2019/2020 Budget</u>	<u>Budget Through 11/30/2019</u>	<u>Actual Through 11/30/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Prevention Partnership for Children, Inc.</u>					<u>Approved 2018/2019 Budget</u>	<u>Budget Through 11/30/2019</u>	<u>Actual Through 11/30/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>
						<u>Approved 2018/2019 Budget</u>	<u>Budget Through 11/30/2019</u>	<u>Actual Through 11/30/2019</u>	<u>Variance YTD</u>	<u>% YTD</u>					
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 124,416,394	\$ 11,868,872	\$ 11,868,872	\$ -	9.54%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 124,416,394	\$ 11,868,872	\$ 11,868,872	\$ -	9.54%
Interest Income	1,476,800	246,133	269,532	23,398	18.25%	-	-	-	-	0.00%	1,476,800	246,133	269,532	23,398	18.25%
Unrealized Gain or Loss	-	-	(123,964)	(123,964)	100.00%	-	-	-	-	0.00%	-	-	(123,964)	(123,964)	100.00%
Department of Health/Agency for Health Care Administration	2,056,966	342,828	563,906	221,078	27.41%	-	-	-	-	0.00%	2,056,966	342,828	563,906	221,078	27.41%
Income from Tenants	62,432	10,405	11,665	1,260	18.69%	-	-	-	-	0.00%	62,432	10,405	11,665	1,260	18.69%
Other Income	100,000	16,667	18,703	2,036	18.70%	-	-	-	-	0.00%	100,000	16,667	18,703	2,036	18.70%
Cash Carryforward	8,187,008	-	-	-	0.00%	-	-	-	-	0.00%	8,187,008	-	-	-	0.00%
<b>Total Revenues</b>	<b>136,299,600</b>	<b>12,484,905</b>	<b>12,608,714</b>	<b>123,809</b>	<b>9.25%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>136,299,600</b>	<b>12,484,905</b>	<b>12,608,714</b>	<b>123,809</b>	<b>9.25%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,836,361	972,727	911,653	61,074	15.62%	-	-	-	-	0.00%	5,836,361	972,727	911,653	61,074	15.62%
Capital Expenditures	35,000	5,833	-	5,833	0.00%	-	-	-	-	0.00%	35,000	5,833	-	5,833	0.00%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,451,059	452,467	452,467	-	13.11%	-	-	-	-	0.00%	3,451,059	452,467	452,467	-	13.11%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	113,280,319	18,880,053	15,420,477	3,459,576	13.61%	2,687,234	447,872	373,657	74,215	13.90%	115,967,553	19,327,926	15,794,134	3,533,792	13.62%
Support Services:															
Programmatic Support	10,509,627	1,751,605	1,553,054	198,550	14.78%	-	-	-	-	0.00%	10,509,627	1,751,605	1,553,054	198,550	14.78%
Total Children's Programs	123,789,946	20,631,658	16,973,531	3,658,127	13.71%	2,687,234	447,872	373,657	74,215	13.90%	126,477,180	21,079,530	17,347,188	3,732,342	13.72%
<b>Total Expenses</b>	<b>133,612,366</b>	<b>22,062,685</b>	<b>18,337,650</b>	<b>3,725,034</b>	<b>13.72%</b>	<b>2,687,234</b>	<b>447,872</b>	<b>373,657</b>	<b>74,215</b>	<b>13.90%</b>	<b>136,299,600</b>	<b>22,510,557</b>	<b>18,711,308</b>	<b>3,799,249</b>	<b>13.73%</b>
<b>Excess Revenues over (under) Expenses</b>	<b>2,687,234</b>	<b>(9,577,779)</b>	<b>(5,728,937)</b>	<b>3,848,843</b>				<b>(373,657)</b>					<b>(6,102,594)</b>		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,687,234)	(447,872)	(373,657)	74,215	13.90%	2,687,234	447,872	373,657	74,215	13.90%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			<b>(6,102,594)</b>					<b>-</b>					<b>(6,102,594)</b>		
<b>Fund Balances</b>															
October 1, 2019 (unaudited)			44,055,282					-					44,055,282		
November 30, 2019			<u>\$ 37,952,689</u>					<u>\$ -</u>					<u>\$ 37,952,689</u>		