

The Children's Trust



Monthly Financial Statements (Unaudited)

For the nine month ended June 30, 2019

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Approved by:


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

2018-19 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 will offer an additional \$28.5m during the fiscal year 2018-19 for services. In alignment with the strategic plan and the Board's guidance the funds will be allocated as follows:
 - Early Childhood Development \$8m
 - Youth Development \$13.2m
 - Parenting \$2.6m
 - Health & Wellness \$4.7k
- The Children's Trust is budgeting a net decrease in management (G&A) expenses of approximately \$30k, which is related to a decrease in contracted services and includes a merit increase. The Trust has now budgeted decreases in management expenses for 3 fiscal years, 2016-17 (\$470k), 2017-18 (\$317k) and 2018-19 (\$30k), totaling approximately \$817k.
- The Children's Trust has reduced the management (G&A) expenses to 6.32% of its total expenses, an all-time low.
- The Miami-Dade Property Appraiser reported an assessed tax roll of \$292.3 billion, which equates to approximately:
 - Based on 0.4415 millage rate (rolled-back rate), ad valorem tax revenue = \$122.6m, this represents a 0% tax increase.

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 2019	FY 2018
October	0.0%	0.0%
November	26.9%	4.5%
December	79.3%	72.6%
January	83.2%	82.3%
February	86.6%	86.5%
March	88.9%	89.0%
April	93.3%	93.6%
May	95.1%	95.1%
June	98.9%	98.3%

Operating Budget / Expenditures

The Trust can expect a significant decrease to both non-operating expenditures and miscellaneous revenues due to the following:

- Early in fiscal year 2018 The Trust was informed from the CRA of Miami Beach that it will no longer be obligated to commit approximately \$2 million. The budget for fiscal year 2019 has been adjusted to reflect this change.
- The Trust has budgeted \$1.5 million for the obligations to the remaining Community Redevelopment Areas (CRAs) for the fiscal year 2019. The Trust commits these funds on an annual basis.
- The significant dollar variance (budget 2018 to budget 2019) in administration and non-operating reflects the decrease in obligation and payment to those CRAs.

Fund Balance / Drawdown Strategy

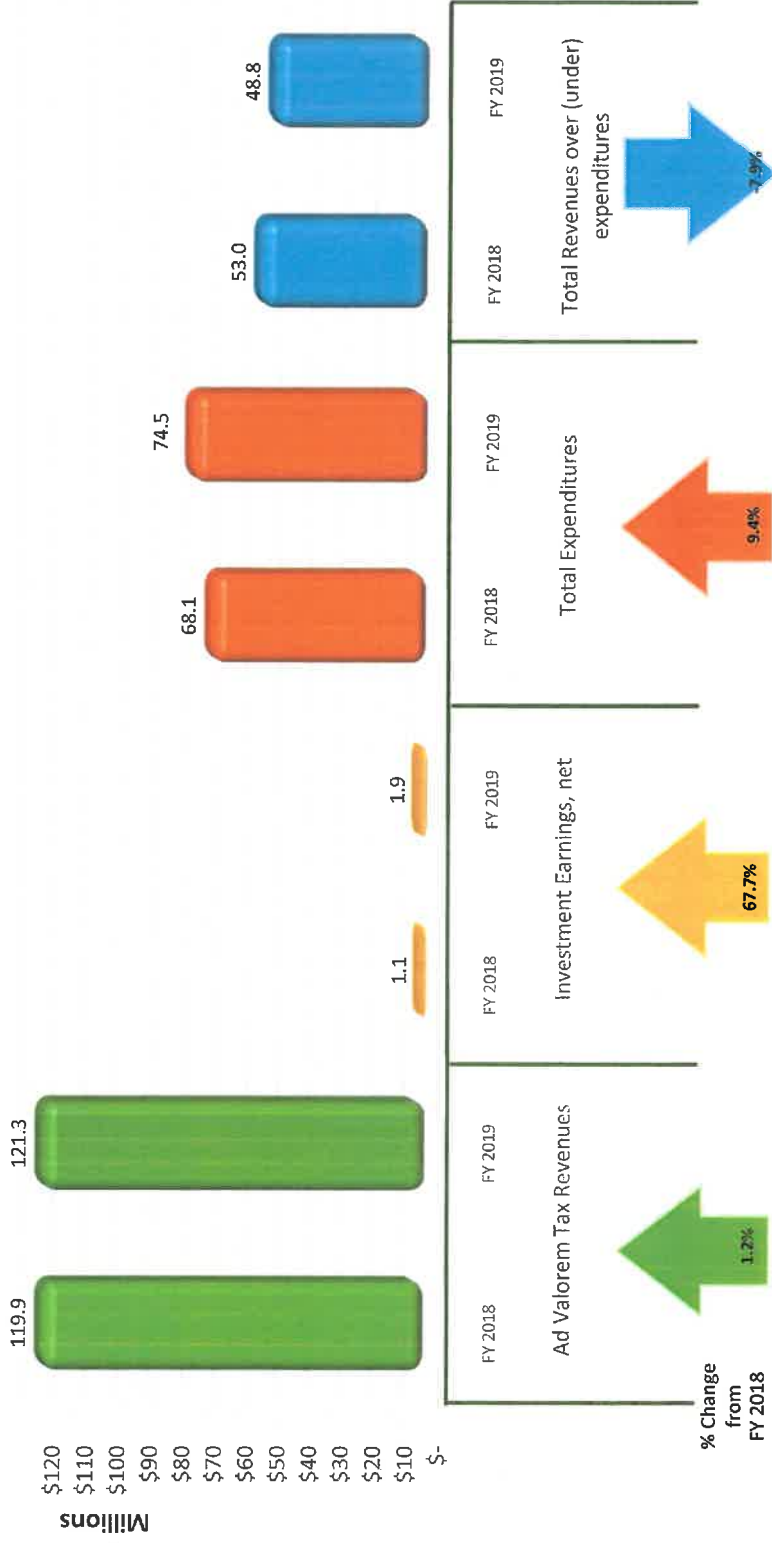
In response to the growing fund balance, The Trust:

- Adopted the rolled back millage rate of 0.4415 for the fiscal year 2019, which would maintain revenues consistent with the fiscal year 2018.
- Spend additional funds during fiscal year 2019 in program services, which included the funding for the current and expanded 5-year solicitation (Fiscal years 2019-2023) cycle by approximately \$28,500,000 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 nine month ended June 30, 2019



The Children's Trust
Balance Sheet - General Fund
June 30, 2019

	General Fund
Assets	
Current Assets	
Cash	\$ 23,453,499
Investments:	
Certificates of deposit	91,000,000
Money market	6,135,754
SBA	223,289
Accounts receivable	-
Provider receivable	-
Taxes receivable	-
Grants receivable	-
Interest receivable	-
Due from other governmental local agencies	-
Prepaid insurance	26,524
Prepaid other	37,604
Total assets	\$ 120,876,670
Liabilities & Fund Balances	
Liabilities	
Accounts payable	\$ 2,449,723
Dues from other governmental local agencies	-
Accrued wages payable	-
Other current liabilities	-
Unearned revenue	50,000
Total liabilities	\$ 2,499,723
Fund Balances	
Non-spendable prepaid items	\$ 64,128
Restricted:	
Provider services	118,312,819
Total fund balances	\$ 118,376,947
Total liabilities & fund balances	\$ 120,876,670

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

FY 2019 budget vs. FY 2019 actual (June 30)

	FY 2019 Budget (Information Purposes Only)	FY 2019 Year to Date Actual	FY 2019 vs 2018 % Actual to Actual	FY 2019 vs 2018 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2018	\$ 78,605,650			
REVENUES				
Ad valorem tax revenues	\$ 122,613,872	\$ 121,321,315	↑ 1.2%	↑ 0.6%
CRA return/interlocal agreement	1,501,461	-	→ 0.0%	→ 0%
Investment earnings/miscellaneous	.1,274,100	1,919,668	↑ 68%	↓ -148%
Total revenues	\$ 125,389,433	\$ 123,240,983	↑ 2%	↑ 55%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 8,744,475	↑ 21%	↑ 2%
Early childhood development	28,791,017	6,929,756	↓ -18%	↓ -16%
Youth development	59,317,832	26,970,675	↑ 23%	↓ -2%
Health and wellness	20,779,306	12,012,704	↑ 12%	↓ -9%
Family and neighborhood supports	11,688,108	6,593,858	↑ 8%	↑ 4%
Total sustain and expand direct services	\$ 138,349,263	\$ 61,251,468	↑ 12%	↓ -5%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ 137,604	↓ -13%	↓ -10%
Public awareness and program promotion	2,969,000	850,150	↓ -27%	↓ -10%
Promote citizen engagement and leadership to improve child and family conditions	1,115,000	259,103	↑ 40%	↑ 12%
Cross-funder collaboration of goals, strategies and resources	1,735,000	482,096	↑ 14%	↓ -13%
Total community awareness and advocacy	\$ 6,034,300	\$ 1,728,953	↓ -10%	↓ -4%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 1,004,487	↓ -32%	↓ -6%
Information systems	800,000	674,471	↑ 7%	↑ 6%
Program evaluation and community research	500,000	227,612	↑ 76%	↑ 33%
Innovation funds	1,400,000	38,171	↓ -82%	↓ -19%
Total program and professional development	\$ 5,800,000	\$ 1,944,741	↓ -20%	↓ -3%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,388,703	\$ 6,962,785	↑ 4%	↑ 3%
Non-operating expenditures	3,764,846	2,602,260	↑ 1%	↑ 27%
Total administration and non-operating expenditures	\$ 14,153,549	\$ 9,565,045	↑ 3%	↑ 11%
Total expenditures	\$ 164,337,112	\$ 74,490,207	↑ 9%	↓ -4%
Total revenues over/(under) expenditures	\$ (38,947,679)	\$ 48,750,775		
Ending fund balance, reserves/net assets, adopted budget	\$ 39,657,971			

The Children's Trust

Comparative Monthly Financial Statement

FY 2019 vs. FY 2018 actual (June 30)

	FY 2019 Year to Date Actual	FY 2018 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 121,321,315	\$ 119,909,604	\$ 1,411,711	1%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	1,919,668	1,144,930	774,738	68%
Total revenues	\$ 123,240,983	\$ 121,054,534	\$ 2,186,449	2%
EXPENSES				
Sustain and expand direct services	\$ 61,251,468	\$ 54,449,040	\$ 6,802,428	12%
Community awareness and advocacy/program and professional development	3,673,694	4,368,269	(694,575)	-16%
Administration and non-operating expenditures	9,565,045	9,284,104	280,941	3%
Total expenses	\$ 74,490,207	\$ 68,101,413	\$ 6,388,794	9%
Total revenues over/(under) expenditures	\$ 48,750,775	\$ 52,953,121	\$ (4,202,346)	-8%