

The Children's Trust



Monthly Financial Statements (Unaudited)

For the two month ended November 30, 2018

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Approved by:



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November'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%

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

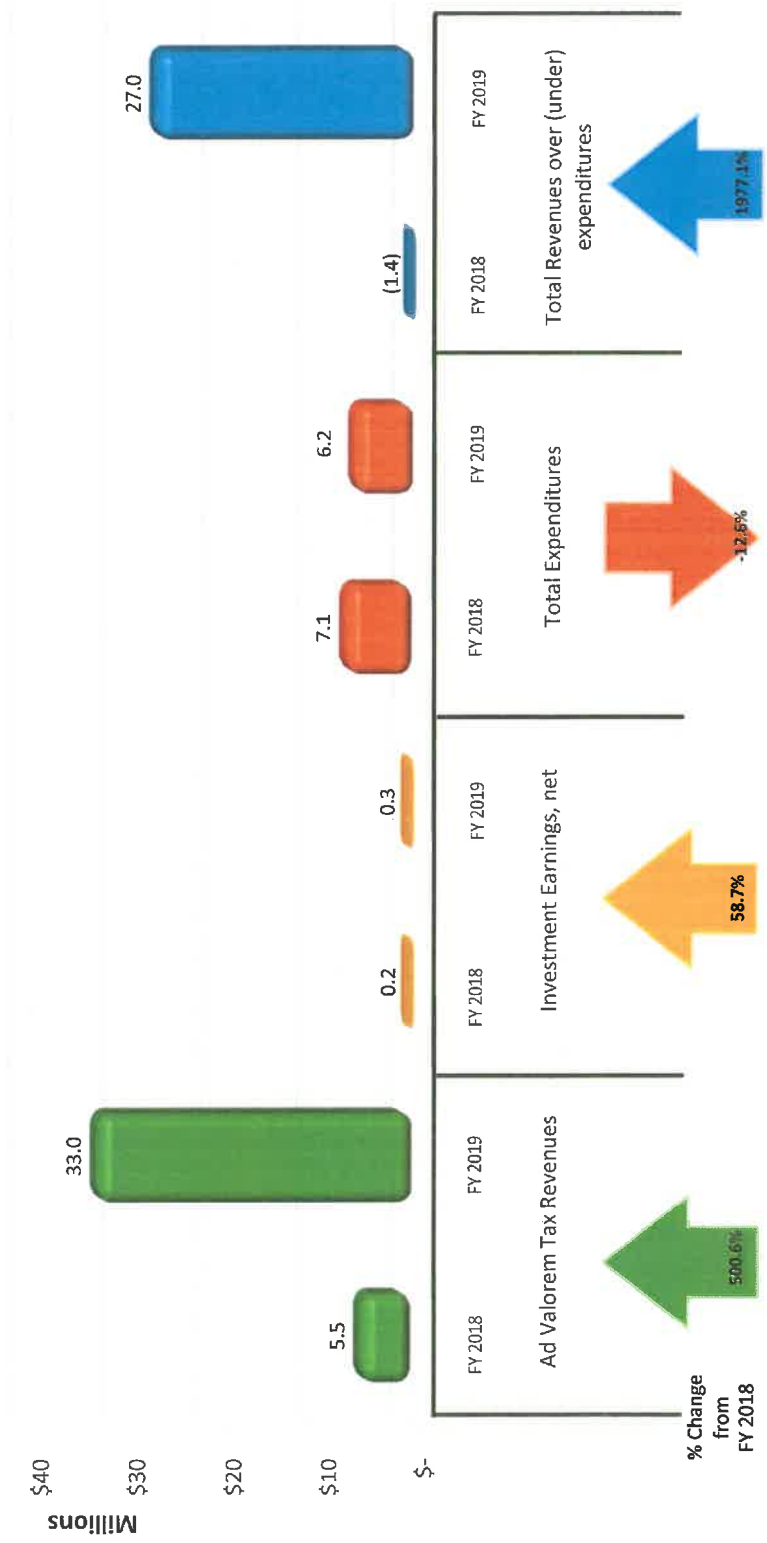
In response to the growing fund balance, The Trust:

- 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 two month ended November 30, 2018



Balance Sheet - General Fund

November 30, 2018

	General Fund
Assets	
Current Assets	
Cash	\$ 25,977,809
Investments:	
Certificates of deposit	25,000,000
Money market	49,058,245
SBA	219,928
Accounts receivable	-
Provider receivable	-
Taxes receivable	-
Grants receivable	89,623
Interest receivable	-
Due from other governmental local agencies	-
Prepaid insurance	65,011
Prepaid other	-
Total assets	\$ 100,410,616
Liabilities & Fund Balances	
Liabilities	
Accounts payable	\$ 3,691,128
Dues from other governmental local agencies	-
Accrued wages payable	-
Other current liabilities	-
Unearned revenue	50,000
Total liabilities	\$ 3,741,128
Fund Balances	
Non-spendable prepaid items	\$ 65,011
Restricted:	
Provider services	96,604,477
Total fund balances	\$ 96,669,488
Total liabilities & fund balances	\$ 100,410,616

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

FY 2019 budget vs. FY 2019 actual (November 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	\$ 32,972,317	↑ 501%	↑ 22.4%
CRA return/interlocal agreement	1,501,461	-	⇒ 0%	⇒ 0%
Investment earnings/miscellaneous	1,274,100	282,519	↑ 59%	↓ -24%
Total revenues	\$ 125,389,433	\$ 33,254,836	↑ 487%	↑ 22%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 17,773,000	\$ 777,027	↑ 18%	↑ 0%
Early childhood development	28,791,017	408,665	↓ -26%	↓ -1%
Youth development	59,317,832	2,083,542	↓ -7%	↓ -1%
Health and wellness	20,779,306	719,126	↓ -37%	↓ -4%
Family and neighborhood supports	11,688,108	381,677	↓ -7%	↓ 0%
Total sustain and expand direct services	\$ 138,349,263	\$ 4,370,037	↓ -13%	↓ -1%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ 132,639	↑ 0%	↑ 0%
Public awareness and program promotion	2,969,000	71,993	↓ -11%	↓ 0%
Promote citizen engagement and leadership to improve child and family conditions	1,115,000	25,183	↓ -57%	↓ -1%
Cross-funder collaboration of goals, strategies and resources	1,735,000	26,294	↓ -5%	↓ -1%
Total community awareness and advocacy	\$ 6,034,300	\$ 256,110	↓ -15%	↓ -1%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,100,000	\$ 112,178	↓ -31%	↓ -1%
Information systems	800,000	129,576	↓ -54%	↓ -19%
Program evaluation and community research	500,000	1,675	↓ -88%	↓ -1%
Innovation funds	1,400,000	-	↓ -100%	↓ -6%
Total program and professional development	\$ 5,800,000	\$ 243,429	↓ -53%	↓ -4%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 10,388,703	\$ 1,341,943	↑ 4%	↑ 1%
Non-operating expenditures	3,764,846	-	⇒ 0%	⇒ 0%
Total administration and non-operating expenditures	\$ 14,153,549	\$ 1,341,943	↑ 4%	↑ 2%
Total expenditures	\$ 164,337,112	\$ 6,211,519	↓ -13%	↓ -1%
Total revenues over/(under) expenditures	\$ (38,947,679)	\$ 27,043,316		
Ending fund balance, reserves/net assets, adopted budget	\$ 39,657,971			

Comparative Monthly Financial Statement

FY 2019 vs. FY 2018 actual (November 30)

	FY 2019 Year to Date Actual	FY 2018 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 32,972,317	\$ 5,489,857	\$ 27,482,460	501%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	282,519	178,026	104,493	59%
Total revenues	\$ 33,254,836	\$ 5,667,883	\$ 27,586,953	487%
EXPENSES				
Sustain and expand direct services	\$ 4,370,037	\$ 4,998,777	\$ (628,740)	-13%
Community awareness and advocacy/program and professional development	499,539	817,595	(318,056)	-39%
Administration and non-operating expenditures	1,341,943	1,292,236	49,707	4%
Total expenses	\$ 6,211,519	\$ 7,108,608	\$ (897,089)	-13%
Total revenues over/(under) expenditures	\$ 27,043,316	\$ (1,440,725)	\$ 28,484,041	1977%