

The Children's Trust



Monthly Financial Statements (Unaudited)

For the six month ended March 31, 2019

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Approved by:



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March'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%

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

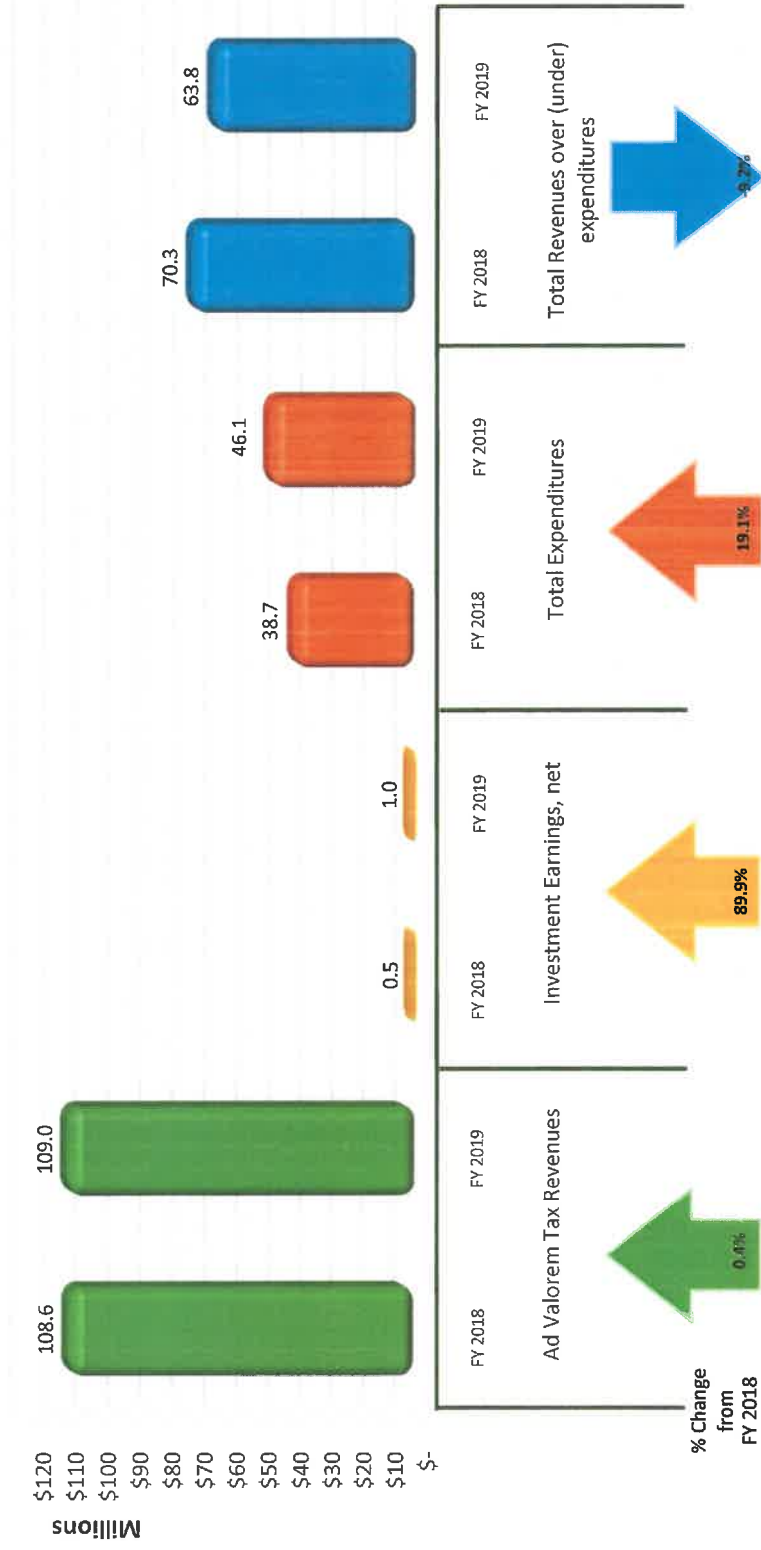
In response to the growing fund balance, The Trust:

- 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 six month ended March 31, 2019



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

	General Fund
Assets	
Current Assets	
Cash	\$ 22,035,419
Investments:	
Certificates of deposit	95,000,000
Money market	17,628,982
SBA	221,858
Accounts receivable	-
Provider receivable	-
Taxes receivable	-
Grants receivable	-
Interest receivable	-
Due from other governmental local agencies	-
Prepaid insurance	36,971
Prepaid other	-
Total assets	\$ 134,923,230
Liabilities & Fund Balances	
Liabilities	
Accounts payable	\$ 1,397,501
Dues from other governmental local agencies	-
Accrued wages payable	-
Other current liabilities	-
Unearned revenue	50,000
Total liabilities	\$ 1,447,501
Fund Balances	
Non-spendable prepaid items	\$ 36,971
Restricted:	
Provider services	133,438,758
Total fund balances	\$ 133,475,729
Total liabilities & fund balances	\$ 134,923,230

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

FY 2019 budget vs. FY 2019 actual (March 31)

	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		\$ 108,983,340	↑ 0%	↓ -0.1%
CRA return/interlocal agreement	1,501,461		-	→ 0%	→ 0%
Investment earnings/miscellaneous	1,274,100		1,012,389	↑ 90%	
Total revenues	\$ 125,389,433		\$ 109,995,729	↑ 1%	↓ -7%
SUSTAIN AND EXPAND DIRECT SERVICES					
Parenting	\$ 17,773,000		\$ 5,620,796	↑ 35%	↑ 4%
Early childhood development	28,791,017		4,541,382	↓ -1%	↓ -6%
Youth development	59,317,832		14,645,625	↑ 27%	↓ 0%
Health and wellness	20,779,306		8,176,359	↑ 68%	↑ 9%
Family and neighborhood supports	11,688,108		3,837,590	↓ -1%	↓ 0%
Total sustain and expand direct services	\$ 138,349,263		\$ 36,821,752	↑ 27%	↑ 0%
COMMUNITY AWARENESS AND ADVOCACY					
Promote public policy and legislative agendas	\$ 215,300		\$ 137,452	↓ -11%	↓ -8%
Public awareness and program promotion	2,969,000		323,896	↓ -49%	↓ -11%
Promote citizen engagement and leadership to improve child and family conditions	1,115,000		148,954	↓ -2%	↑ 4%
Cross-funder collaboration of goals, strategies and resources	1,735,000		192,171	↑ 19%	↓ -5%
Total community awareness and advocacy	\$ 6,034,300		\$ 802,473	↓ -27%	↓ -5%
PROGRAM AND PROFESSIONAL DEVELOPMENT					
Supports for quality program implementation	\$ 3,100,000		\$ 533,131	↓ -33%	↓ -4%
Information systems	800,000		553,315	↑ 28%	↑ 15%
Program evaluation and community research	500,000		124,327	↑ 43%	↑ 16%
Innovation funds	1,400,000		-	↓ -100%	↓ -18%
Total program and professional development	\$ 5,800,000		\$ 1,210,773	↓ -20%	↓ -2%
ADMINISTRATION AND NON-OPERATING EXPENDITURES					
Management of The Children's Trust	\$ 10,388,703		\$ 4,708,915	↑ 5%	↑ 2%
Non-operating expenditures	3,764,846		2,602,260	↑ 1%	↑ 27%
Total administration and non-operating expenditures	\$ 14,153,549		\$ 7,311,175	↑ 3%	↑ 9%
Total expenditures	\$ 164,337,112		\$ 46,146,173	↑ 19%	↑ 0%
Total revenues over/(under) expenditures	\$ (38,947,679)		\$ 63,849,556		
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 (March 31)

	FY 2019 Year to Date Actual	FY 2018 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 108,983,340	\$ 108,556,230	\$ 427,110	0%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	1,012,389	533,241	479,148	90%
Total revenues	\$ 109,995,729	\$ 109,089,471	\$ 906,258	1%
EXPENSES				
Sustain and expand direct services	\$ 36,821,752	\$ 29,053,684	\$ 7,768,068	27%
Community awareness and advocacy/program and professional development	2,013,247	2,607,849	(594,602)	-23%
Administration and non-operating expenditures	7,311,175	7,081,265	229,910	3%
Total expenses	\$ 46,146,173	\$ 38,742,798	\$ 7,403,375	19%
Total revenues over/(under) expenditures	\$ 63,849,556	\$ 70,346,673	\$ (6,497,117)	-9%