

Children's Services Council

Finance Committee Meeting

Thursday, October 26, 2017, 3:45 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

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

CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO
Jennifer Diehl, CFO
Tom Sheehan, General Counsel
Elsa Sanchez, Senior Executive Assistant

Agenda Items:

- 1 September 14, 2017 Minutes
- 2 August 31, 2017 Financial Statements
- 3 Adjournment

Discussion:

- 1 Comparison of CSCs

Next Meeting: December 7, 2017

Children's Services Council

Finance Committee Meeting

Thursday, September 14, 2017, 4:00 p.m.

AGENDA / MINUTES

Welcome and introductions

Finance Committee Members:

Tom Lynch, CSC Finance Committee Chair, **Present**

Thomas Bean, CSC and CSC Finance Committee Vice-chair, **Not Present**

Tom Weber, CSC Chair, **Present**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Present via telephone**

John Marino, Volunteer, **Not Present**

CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO, **Present**

Jennifer Diehl, CFO, **Present**

Tom Sheehan, General Counsel, **Present**

Elsa Sanchez, Senior Executive Assistant, **Present**

Agenda Items:

- 1 August 3, 2017 Minutes, **Consensus for Council to approve**
- 2 July 31, 2017 Financial Statements, **Consensus for Council to approve**
- 3 Proposed 2016-2017 CSC Budget Revision, **Consensus for Council to approve**
- 4 TRIM Package, **Consensus for Council to approve**
- 5 Adjournment

Next Meeting: October 22, 2017

AGENDA ITEM: 2

TITLE: **Financial Statements – August 31, 2017
(Unaudited)**

STAFF: Jennifer Diehl, CFO, Children’s Services Council of Palm Beach County

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 eleven months ended August 31, 2017. The audit of the Council for the fiscal year ended September 30, 2016 has been completed and the applicable figures represent audited numbers.

Balance Sheet:

As of August 31, 2017 the Council had \$65,823,863 in cash and investments. Of this balance, \$30,000,000, net of unamortized discounts and premiums, was held in federal government bonds, \$22,751,740 was held in a public funds money market account, and \$300,000 was held in the Morgan Stanley Institutional Government Advisory Fund #8342. The remainder of the funds were on deposit in the Council’s operating accounts.

The Capital Assets and the Investment in Capital Assets for \$18,952,794 represent the costs associated with furniture and fixtures, equipment, and building costs and have been updated for fiscal year 16-17 after completion of the audit.

Statement of Revenue and Expenses:

The budgeted expenditure rate at August 31, 2017 is 91.67%. The estimated expenditure rate for Children’s Programs at August 31, 2017 is 82.10%

RECOMMENDATION:

I recommend the Finance Committee propose that the Council accept the August 31, 2017 Financial Statements as submitted.

CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY

BALANCE SHEET (Unaudited)

August 31, 2017

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<i><u>Prevention Partnership for Children, Inc.</u></i>	
<u>Assets</u>			
Cash & Investments	\$ 65,812,695	\$ 11,168	\$ 65,823,863
Accounts Receivable	1,137,370	-	1,137,370
Advances to Agencies	1,670,158	-	1,670,158
Prepaid Expenses	453,216	-	453,216
Due From - General Fund	-	111,285	111,285
Capital Assets	18,952,794	-	18,952,794
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Total Assets	<u>88,026,233</u>	<u>122,453</u>	<u>88,148,686</u>
<u>Liabilities & Fund Balance</u>			
<u>Liabilities</u>			
Allocations to Children's Services Programs	7,526,452	113,231	7,639,683
Deferred Revenue	314,822	-	314,822
Accounts Payable	257,797	9,222	267,019
Due to - Special Revenue Fund	111,285	-	111,285
Total Liabilities	<u>8,210,356</u>	<u>122,453</u>	<u>8,332,809</u>
Fund Balance			
Nonspendable:			
Prepaid Expenses	453,216	-	453,216
Assigned:			
Reserved in accordance with fund balance policy	34,496,527	-	34,496,527
Unassigned:	25,913,340	-	25,913,340
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Total Fund Balance	<u>60,863,083</u>	<u>-</u>	<u>60,863,083</u>
Investment in Capital Assets	18,952,794	-	18,952,794
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Total Liabilities and Fund Balance	<u>\$ 88,026,233</u>	<u>\$ 122,453</u>	<u>\$ 88,148,686</u>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE
FOR THE ELEVEN MONTHS ENDED AUGUST 31, 2017**

	General Fund					Special Revenue Fund					Total					
	Approved 2016/2017 Budget	Budget Through 8/31/2017	Actual Through 8/31/2017	Variance YTD	% YTD	<i>Prevention Partnership for Children, Inc.</i>					Approved 2016/2017 Budget	Budget Through 8/31/2017	Actual Through 8/31/2017	Variance YTD	% YTD	
						Approved 2016/2017 Budget	Budget Through 8/31/2017	Actual Through 8/31/2017	Variance YTD	% YTD						
Revenues																
Ad Valorem Property Taxes	\$ 113,092,475	\$ 108,983,419	\$ 108,983,419	\$ -	96.37%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 113,092,475	\$ 108,983,419	\$ 108,983,419	\$ -	96.37%	
Interest Income	400,000	366,667	688,235	321,568	172.06%	-	-	-	-	0.00%	400,000	366,667	688,235	321,568	172.06%	
Unrealized Gain or Loss	-	-	(131,520)	(131,520)	100.00%	-	-	-	-	0.00%	-	-	(131,520)	(131,520)	100.00%	
Department of Health/Agency for Health Care Administration	3,094,966	2,837,052	2,578,516	(258,536)	83.31%	-	-	-	-	0.00%	3,094,966	2,837,052	2,578,516	(258,536)	83.31%	
Palm Beach County Head Start Match	2,100,000	1,925,000	1,925,000	-	91.67%	-	-	-	-	0.00%	2,100,000	1,925,000	1,925,000	-	91.67%	
JPB Foundation	250,000	229,167	115,578	(113,589)	46.23%	-	-	-	-	0.00%	250,000	229,167	115,578	(113,589)	46.23%	
Income from Tenants	70,000	64,167	69,836	5,669	99.77%	-	-	-	-	0.00%	70,000	64,167	69,836	5,669	99.77%	
Other Income	100,000	91,667	112,889	21,222	112.89%	-	-	-	-	0.00%	100,000	91,667	112,889	21,222	112.89%	
Cash Carryforward	9,076,761	-	-	-	0.00%	-	-	-	-	0.00%	9,076,761	-	-	-	0.00%	
Total Revenues	128,184,202	114,497,138	114,341,953	(155,185)	89.20%	-	-	-	-	0.00%	128,184,202	114,497,138	114,341,953	(155,185)	89.20%	
Expenditures																
Administrative Expenditures	5,218,109	4,783,267	4,800,820	(17,554)	92.00%	-	-	1,482	(1,482)	100.00%	5,218,109	4,783,267	4,802,302	(19,036)	92.03%	
Capital Expenditures	350,000	320,833	405,275	(84,442)	115.79%	-	-	-	-	0.00%	350,000	320,833	405,275	(84,442)	115.79%	
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%	
Non-Operating Expenses	3,046,003	2,896,379	2,896,379	-	95.09%	-	-	-	-	0.00%	3,046,003	2,896,379	2,896,379	-	95.09%	
Reserve for Uncollectible Taxes	5,654,624	-	-	-	0.00%	-	-	-	-	0.00%	5,654,624	-	-	-	0.00%	
Children's Services Programs:																
Direct Services:																
Funded Programs & Initiatives	101,259,343	92,821,064	83,418,359	9,402,705	82.38%	2,742,285	2,513,761	1,938,606	575,155	70.69%	104,001,628	95,334,826	85,356,965	9,977,861	82.07%	
Support Services:																
Programmatic Support	9,413,838	8,629,352	7,752,514	876,838	82.35%	-	-	-	-	0.00%	9,413,838	8,629,352	7,752,514	876,838	82.35%	
Total Children's Programs	110,673,181	101,450,416	91,170,873	10,279,543	82.38%	2,742,285	2,513,761	1,938,606	575,155	70.69%	113,415,466	103,964,177	93,109,479	10,854,698	82.10%	
Total Expenses	125,441,917	109,450,895	99,273,347	10,177,548	79.14%	2,742,285	2,513,761	1,940,088	573,673	70.75%	128,184,202	111,964,656	101,213,435	10,751,221	78.96%	
Excess Revenues over Expenses			15,068,606					(1,940,088)					13,128,518			
Other Financing Sources (Uses)																
Transfers in (out)	(2,742,285)	(2,513,761)	(1,940,088)	(573,673)	70.75%	2,742,285	2,513,761	1,940,088	573,673	70.75%	-	-	-	-	0.00%	
Net Changes in Fund Balances			13,128,518					-					13,128,518			
Fund Balances																
October 1, 2016			47,734,565					-					47,734,565			
August 31, 2017			<u>\$ 60,863,083</u>					<u>\$ -</u>					<u>\$ 60,863,083</u>			