

The Children's Trust



Monthly Financial Statements (Unaudited)

For the seven month ended April 30, 2024

Prepared by : The Children's Trust Finance Department

Approved by:

A handwritten signature in black ink, appearing to read "W. Kirtland", is written over a horizontal line.

William Kirtland, CPA, Chief Financial Officer

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April Management Discussion & Analysis (MD&A)

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 increased its direct service funding by \$48.9 million since its last funding cycle ending in fiscal year 2018. In alignment with the strategic plan and the Board's guidance the funds will be allocated as follows:
 - Parenting \$30.3m
 - Early Childhood Development \$43.6m
 - Youth Development \$81.7m
 - Health & Wellness \$21.7m
 - Family & Neighborhood Supports \$16.1m
- * The Miami-Dade Property Appraiser reported an assessed tax roll of \$427.8 billion, which equates to approximately:
 - Based on 0.5000 millage rate (tax increase rate), ad valorem tax revenue = \$203.2m, this represents a 12.6% tax increase.
- * Miscellaneous revenues are expected to slightly increase from the previous fiscal year. The Trust manages its funds to primarily emphasize safety, liquidity, and return (in that order). Interest rates for 30, 60, 90-day and 1-year Certificates of Deposit. Interest rates remained consistent throughout the fiscal year 2023, and it's expected to remain that way throughout most of fiscal year 2024. The U.S. Federal Reserve has not yet reduced increase rates, which directly effects the stability of rates offered to The Trust in both certificates of deposit and operating accounts.

Management and Non-Operating Expenditures

- * The Children's Trust has management (G&A) expenses of 5.8% of total expenses.
- * The Trust expects an increase in non-operating expenditures. The Trust budgets funds for obligations to Community Redevelopment Areas (CRAs) for the fiscal year 2023, which include Overtown and Omni areas of the City of Miami. The Trust commits these funds annually. The amount obligated to these areas depends upon the amount of ad valorem tax revenue generated by these communities. Since the Trust adopted the millage rate of 0.5000, a tax increased rate, The Trust expects to have an increased obligation to these areas.

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 2024	FY 2023
October	0.0%	0.0%
November	24.1%	24.6%
December	82.8%	83.0%
January	86.5%	87.0%
February	89.4%	89.9%
March	91.3%	91.7%
April	94.9%	96.0%

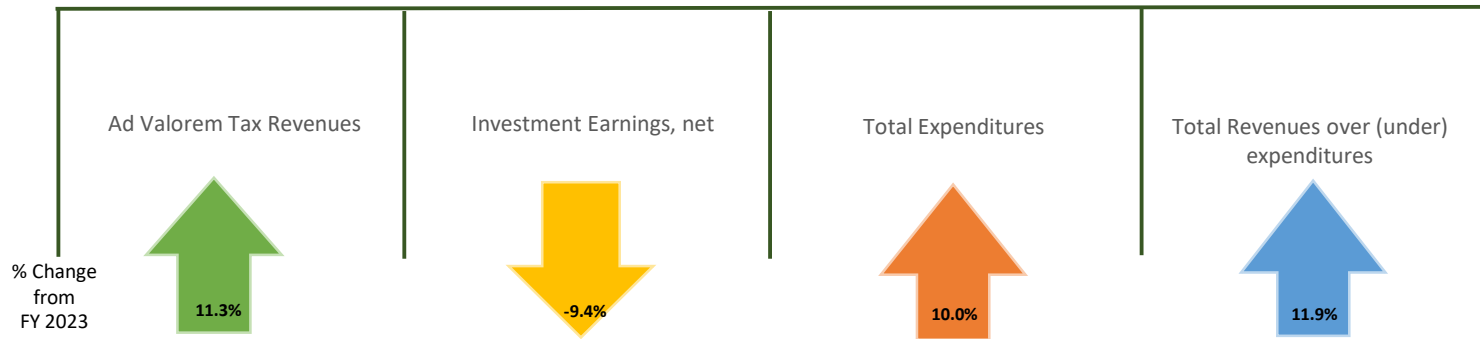
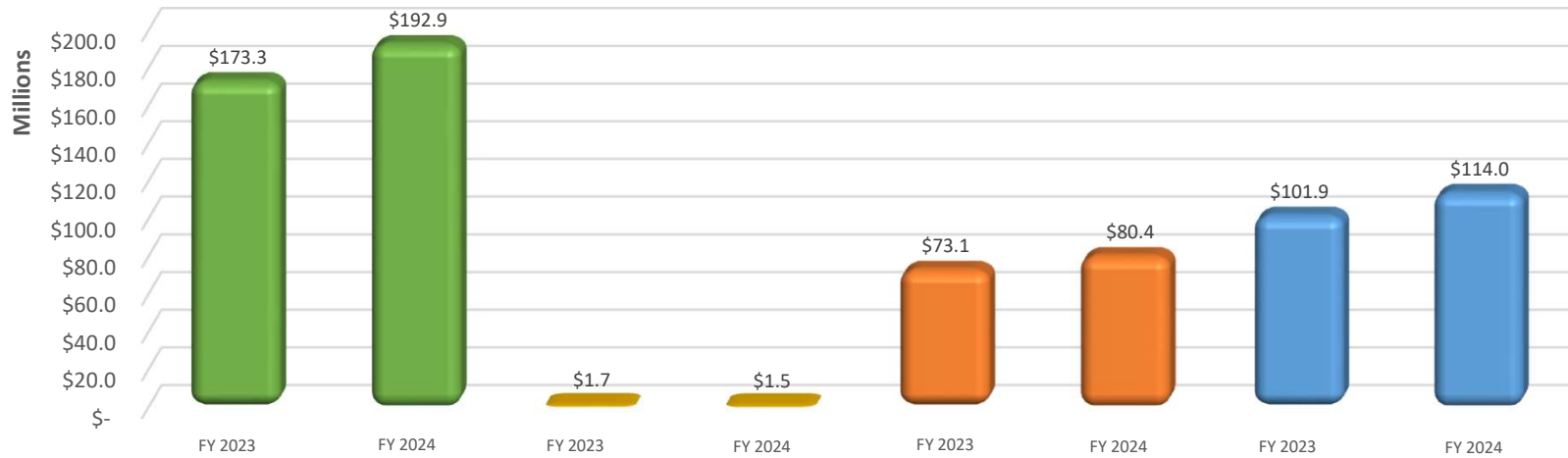
Fund Balance

- Adopted a tax increase rate of 0.5000 for the fiscal year 2024, which will increase revenues from the fiscal year 2024. Increased revenues will also increase the fund balance reserves. The Trust is preparing its reserves to support additional funding priorities as it begins a new funding cycle in the fiscal year 2024. The Trust's manages its fund balance within a tolerable deviation of an amount that represents 2 months of operational expenditures, as recommended by the Government Finance Officers Association (GFOA) best practices.

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Comparative Fiscal Highlights

For the seven month April 30, 2024



The Children's Trust

Balance Sheet - General Fund

April 30, 2024

Assets	General Fund	
Current Assets		
Cash	\$	134,190,016
Investments:		
Certificates of deposit		30,000,000
Money market		1,279,478
SBA		245,464
Accounts receivable		3,500
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		58,342
Prepaid other		36,171
Total assets	\$	165,812,971

Liabilities & Fund Balances		
Liabilities		
Accounts payable	\$	2,881,260
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		-
Unearned revenue		-
Total liabilities	\$	2,881,260
Fund balances		
Non-spendable prepaid items	\$	94,513
Restricted:		
Provider services		162,837,198
Total fund balances	\$	162,931,711
Total liabilities & fund balances	\$	165,812,971

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

FY 2024 budget vs. FY 2024 actual (April 30)

	FY 2024 Budget	FY 2024 Year to Date Actual	FY 2024 vs 2023 % Actual to Actual	FY 2024 vs 2023 % Actual to Budget
FUND BALANCE, Adopted Budget October 1, 2023	\$ 47,822,738			
REVENUES				
Ad valorem tax revenues	\$ 203,209,460	\$ 192,898,139	↑ 11.3%	↓ -1.1%
CRA return/interlocal agreement	3,400,000	-	→ 0.0%	→ 0%
Investment earnings/miscellaneous	1,104,050	1,514,063	↓ -9.4%	↓ -30%
Total revenues	\$ 207,713,510	\$ 194,412,202	↑ 11%	↑ 42%
SUSTAIN AND EXPAND DIRECT SERVICES				
Parenting	\$ 30,359,460	\$ 11,093,300	↑ 32%	↓ -2%
Early childhood development	43,411,017	20,017,965	↑ 23%	↑ 3%
Youth development	81,748,817	22,438,634	↑ 23%	↓ -2%
Health and wellness	21,791,778	6,013,453	↓ -32%	↓ -15%
Family and neighborhood supports	16,164,176	6,382,766	↑ 26%	↑ 7%
Total sustain and expand direct services	\$ 193,475,248	\$ 65,946,118	↑ 16%	↓ -2%
COMMUNITY AWARENESS AND ADVOCACY				
Promote public policy and legislative agendas	\$ 215,300	\$ 120,085	↓ -10%	↓ -6%
Public awareness and program promotion	3,085,000	583,856	↓ -54%	↓ -24%
Promote citizen engagement and leadership to improve child and family conditic	1,115,000	386,197	↑ 18%	↑ 5%
Cross-funder collaboration of goals, strategies and resources	1,735,000	398,883	↑ 34%	↑ 6%
Total community awareness and advocacy	\$ 6,150,300	\$ 1,489,021	↓ -27%	↓ -10%
PROGRAM AND PROFESSIONAL DEVELOPMENT				
Supports for quality program implementation	\$ 3,650,000	\$ 1,491,349	↑ 32%	↑ 10%
Information systems	2,050,000	686,075	↑ 67%	↓ -6%
Program evaluation and community research	570,000	189,249	↑ 32%	↑ 8%
Innovation funds	1,400,000	9,468	↓ -96%	↓ -18%
Total program and professional development	\$ 7,670,000	\$ 2,376,141	↑ 22%	↑ 2%
ADMINISTRATION AND NON-OPERATING EXPENDITURES				
Management of The Children's Trust	\$ 13,226,223	\$ 5,543,901	↓ -7%	↓ -5%
Non-operating expenditures	7,000,000	5,059,630	↓ -22%	↓ -35%
Total administration and non-operating expenditures	\$ 20,226,223	\$ 10,603,531	↓ -14%	↓ -14%
			0%	
Total expenditures	\$ 227,521,771	\$ 80,414,811	↑ 10%	↓ -3%
Total revenues over/(under) expenditures	\$ (19,808,261)	\$ 113,997,391		
Ending fund balance, reserves/net assets, adopted budget	\$ 28,014,477			

The Children's Trust

Comparative Monthly Financial Statement

FY 2024 vs. FY 2023 actual (April 30)

	FY 2024 Year to Date Actual	FY 2023 Year to Date Actual	Dollar Variance	% Variance
REVENUES				
Ad valorem tax revenues	\$ 192,898,139	\$ 173,316,568	\$ 19,581,570	11%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	1,514,063	1,670,506	(156,443)	-9%
Total revenues	\$ 194,412,202	\$ 174,987,074	\$ 19,425,127	11%
EXPENSES				
Sustain and expand direct services	\$ 65,946,118	\$ 56,744,851	\$ 9,201,267	16%
Community awareness and advocacy/program and professional development	3,865,162	3,983,499	(118,338)	-3%
Administration and non-operating expenditures	10,603,531	12,397,187	(1,793,656)	-14%
Total expenses	\$ 80,414,811	\$ 73,125,537	\$ 7,289,274	10%
Total revenues over/(under) expenditures	\$ 113,997,391	\$ 101,861,537	\$ 12,135,853	11.9%