

The Children's Trust



Monthly Financial Statements (Unaudited)

For the six month ended March 31, 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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March 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% |

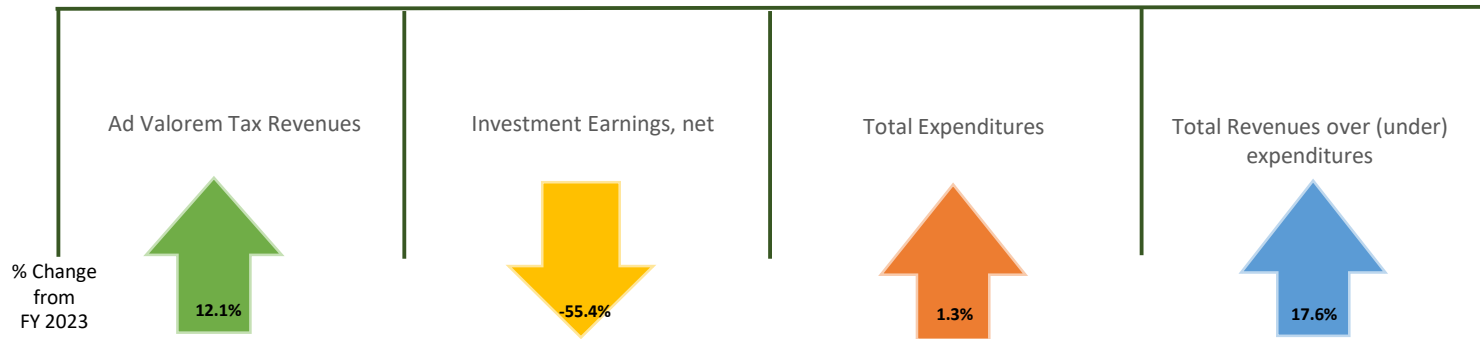
Fund Balance

- 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 six month March 31, 2024



The Children's Trust

Balance Sheet - General Fund

March 31, 2024

| Assets | General Fund | |
|--|---------------------|--------------------|
| Current Assets | | |
| Cash | \$ | 142,257,331 |
| Investments: | | |
| Certificates of deposit | | 30,000,000 |
| Money market | | 1,146,531 |
| SBA | | 243,152 |
| Accounts receivable | | - |
| Provider receivable | | - |
| Taxes receivable | | - |
| Grants receivable | | - |
| Interest receivable | | - |
| Due from other governmental local agencies | | - |
| Prepaid insurance | | 58,342 |
| Prepaid other | | 36,171 |
| Total assets | \$ | 173,741,527 |

| Liabilities & Fund Balances | | |
|--|-----------|--------------------|
| Liabilities | | |
| Accounts payable | \$ | 1,960,031 |
| Dues from other governmental local agencies | | - |
| Accrued wages payable | | 0 |
| Other current liabilities | | - |
| Unearned revenue | | - |
| Total liabilities | \$ | 1,960,031 |
| Fund balances | | |
| Non-spendable prepaid items | \$ | 94,513 |
| Restricted: | | |
| Provider services | | 171,686,983 |
| Total fund balances | \$ | 171,781,496 |
| Total liabilities & fund balances | \$ | 173,741,527 |

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

FY 2024 budget vs. FY 2024 actual (March 31)

| | 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 | \$ 185,518,626 | ↑ 12.1% | ↓ -0.4% |
| CRA return/interlocal agreement | 3,400,000 | - | → 0.0% | → 0% |
| Investment earnings/miscellaneous | 1,104,050 | 670,167 | ↓ -55.4% | ↓ -89% |
| Total revenues | \$ 207,713,510 | \$ 186,188,793 | ↑ 11% | ↓ -30% |
| SUSTAIN AND EXPAND DIRECT SERVICES | | | | |
| Parenting | \$ 30,359,460 | \$ 8,407,044 | ↑ 19% | ↓ -4% |
| Early childhood development | 43,411,017 | 15,685,399 | ↑ 18% | ↑ 1% |
| Youth development | 81,748,817 | 17,050,510 | ↑ 5% | ↓ -5% |
| Health and wellness | 21,791,778 | 5,271,794 | ↓ -37% | ↓ -16% |
| Family and neighborhood supports | 16,164,176 | 4,781,373 | ↑ 14% | ↑ 3% |
| Total sustain and expand direct services | \$ 193,475,248 | \$ 51,196,120 | ↑ 4% | ↓ -5% |
| COMMUNITY AWARENESS AND ADVOCACY | | | | |
| Promote public policy and legislative agendas | \$ 215,300 | \$ 113,751 | ↓ -12% | ↓ -7% |
| Public awareness and program promotion | 3,085,000 | 455,629 | ↓ -57% | ↓ -21% |
| Promote citizen engagement and leadership to improve child and family conditic | 1,115,000 | 282,156 | ↓ -3% | ↓ -1% |
| Cross-funder collaboration of goals, strategies and resources | 1,735,000 | 343,159 | ↑ 95% | ↑ 10% |
| Total community awareness and advocacy | \$ 6,150,300 | \$ 1,194,695 | ↓ -28% | ↓ -8% |
| PROGRAM AND PROFESSIONAL DEVELOPMENT | | | | |
| Supports for quality program implementation | \$ 3,650,000 | \$ 1,207,365 | ↑ 16% | ↑ 5% |
| Information systems | 2,050,000 | 639,367 | ↑ 92% | ↓ -1% |
| Program evaluation and community research | 570,000 | 69,436 | ↑ 5% | ↑ 1% |
| Innovation funds | 1,400,000 | 9,468 | ↓ -95% | ↓ -12% |
| Total program and professional development | \$ 7,670,000 | \$ 1,925,636 | ↑ 19% | ↑ 1% |
| ADMINISTRATION AND NON-OPERATING EXPENDITURES | | | | |
| Management of The Children's Trust | \$ 13,226,223 | \$ 3,966,955 | ↓ -22% | ↓ -11% |
| Non-operating expenditures | 7,000,000 | 5,058,211 | ↑ 4% | ↓ -9% |
| Total administration and non-operating expenditures | \$ 20,226,223 | \$ 9,025,166 | ↓ -10% | ↓ -9% |
| | | | 0% | |
| Total expenditures | \$ 227,521,771 | \$ 63,341,617 | ↑ 1% | ↓ -5% |
| Total revenues over/(under) expenditures | \$ (19,808,261) | \$ 122,847,175 | | |
| 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 (March 31)

| | FY 2024 Year to Date Actual | FY 2023 Year to Date Actual | Dollar Variance | % Variance |
|---|-----------------------------------|-----------------------------------|----------------------|---------------|
| REVENUES | | | | |
| Ad valorem tax revenues | \$ 185,518,626 | \$ 165,502,589 | \$ 20,016,036 | 12% |
| CRA return/interlocal agreement | - | - | - | 0.0% |
| Investment earnings/miscellaneous | 670,167 | 1,501,190 | (831,023) | -55% |
| Total revenues | \$ 186,188,793 | \$ 167,003,779 | \$ 19,185,013 | 11% |
| EXPENSES | | | | |
| Sustain and expand direct services | \$ 51,196,120 | \$ 49,256,365 | \$ 1,939,755 | 4% |
| Community awareness and advocacy/program and professional development | 3,120,331 | 3,273,348 | (153,017) | -5% |
| Administration and non-operating expenditures | 9,025,166 | 9,982,970 | (957,805) | -10% |
| Total expenses | \$ 63,341,616 | \$ 62,512,683 | \$ 828,933 | 1% |
| Total revenues over/(under) expenditures | \$ 122,847,177 | \$ 104,491,096 | \$ 18,356,079 | 17.6% |