

# The Children's Trust

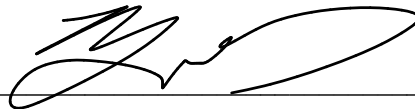


## Monthly Financial Statements (Unaudited)

For the eight month ended May 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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# May 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%
<b>May</b>	<b>96.4%</b>	<b>97.0%</b>

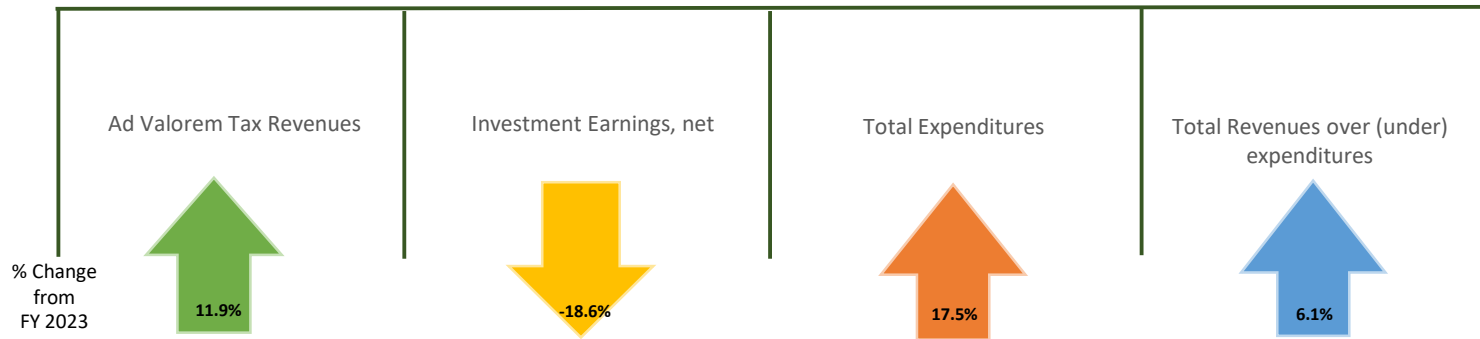
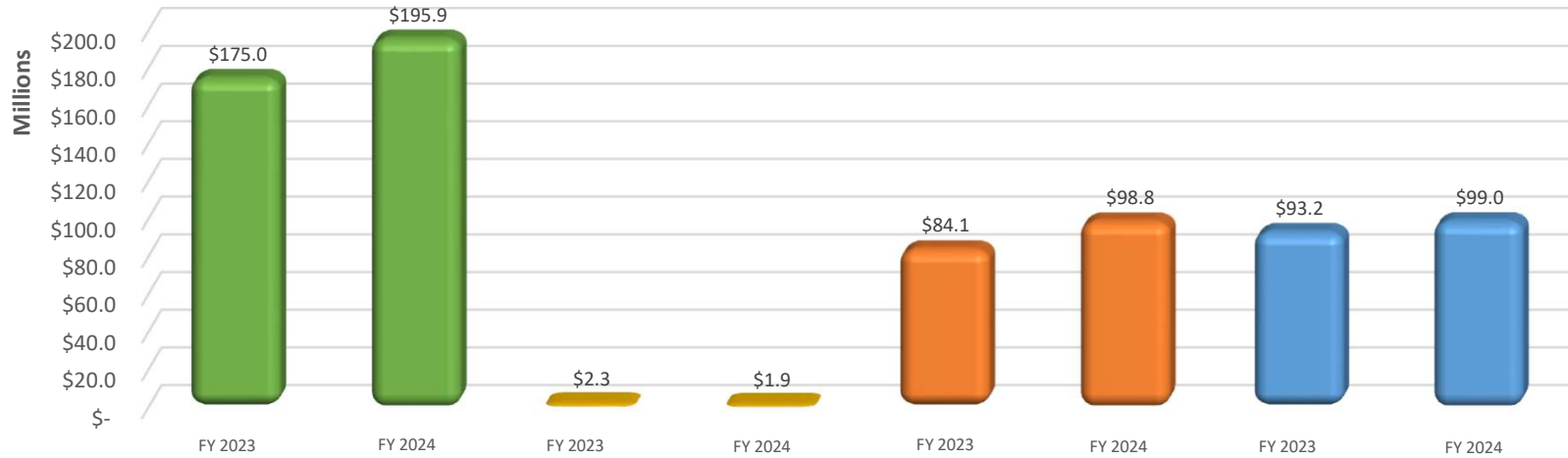
*Fund Balance*

- 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.

# The Children's Trust

## Comparative Fiscal Highlights

For the eight month May 31, 2024



The Children's Trust  
**Balance Sheet - General Fund**  
 May 31, 2024

<b>Assets</b>	<b>General Fund</b>	
Current Assets		
Cash	\$	117,316,432
Investments:		
Certificates of deposit		30,000,000
Money market		1,417,880
SBA		245,464
Accounts receivable		-
Provider receivable		-
Taxes receivable		-
Grants receivable		-
Interest receivable		-
Due from other governmental local agencies		-
Prepaid insurance		58,342
Prepaid other		71,905
<b>Total assets</b>	<b>\$</b>	<b>149,110,023</b>

<b>Liabilities &amp; Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$	1,213,630
Dues from other governmental local agencies		-
Accrued wages payable		-
Other current liabilities		-
Unearned revenue		-
<b>Total liabilities</b>	<b>\$</b>	<b>1,213,630</b>
<b>Fund balances</b>		
Non-spendable prepaid items	\$	130,247
Restricted:		
Provider services		147,766,146
<b>Total fund balances</b>	<b>\$</b>	<b>147,896,393</b>
<b>Total liabilities &amp; fund balances</b>	<b>\$</b>	<b>149,110,023</b>

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

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

	FY 2024 Budget	FY 2024 Year to Date Actual	FY 2024 vs 2023 % Actual to Actual	FY 2024 vs 2023 % Actual to Budget
<b>FUND BALANCE, Adopted Budget October 1, 2023</b>	\$ 47,822,738			
<b>REVENUES</b>				
Ad valorem tax revenues	\$ 203,209,460	\$ 195,901,931	↑ 11.9%	↓ -0.6%
CRA return/interlocal agreement	3,400,000	-	→ 0.0%	→ 0%
Investment earnings/miscellaneous	1,354,050	1,902,465	↓ -18.6%	↓ -93%
<b>Total revenues</b>	<b>\$ 207,963,510</b>	<b>\$ 197,804,396</b>	<b>↑ 12%</b>	<b>↑ 44%</b>
<b>SUSTAIN AND EXPAND DIRECT SERVICES</b>				
Parenting	\$ 30,359,460	\$ 13,072,645	↑ 33%	↓ -2%
Early childhood development	43,661,017	23,736,576	↑ 23%	↑ 3%
Youth development	81,748,817	26,603,955	↑ 26%	↓ -2%
Health and wellness	21,791,778	11,647,162	↑ 24%	↑ 8%
Family and neighborhood supports	16,164,176	7,378,957	↑ 23%	↑ 8%
<b>Total sustain and expand direct services</b>	<b>\$ 193,725,248</b>	<b>\$ 82,439,295</b>	<b>↑ 25%</b>	<b>↑ 1%</b>
<b>COMMUNITY AWARENESS AND ADVOCACY</b>				
Promote public policy and legislative agendas	\$ 215,300	\$ 125,285	↓ -9%	↓ -6%
Public awareness and program promotion	3,085,000	834,003	↓ -48%	↓ -27%
Promote citizen engagement and leadership to improve child and family conditic	1,115,000	442,197	↑ 17%	↑ 6%
Cross-funder collaboration of goals, strategies and resources	1,735,000	640,567	↑ 96%	↑ 18%
<b>Total community awareness and advocacy</b>	<b>\$ 6,150,300</b>	<b>\$ 2,042,052</b>	<b>↓ -16%</b>	<b>↓ -7%</b>
<b>PROGRAM AND PROFESSIONAL DEVELOPMENT</b>				
Supports for quality program implementation	\$ 3,650,000	\$ 1,717,981	↑ 37%	↑ 13%
Information systems	2,050,000	785,706	↑ 77%	↓ -4%
Program evaluation and community research	570,000	195,330	↑ 22%	↑ 6%
Innovation funds	1,400,000	42,111	↓ -88%	↓ -22%
<b>Total program and professional development</b>	<b>\$ 7,670,000</b>	<b>\$ 2,741,128</b>	<b>↑ 24%</b>	<b>↑ 3%</b>
<b>ADMINISTRATION AND NON-OPERATING EXPENDITURES</b>				
Management of The Children's Trust	\$ 13,226,223	\$ 6,560,218	↓ -9%	↓ -8%
Non-operating expenditures	7,000,000	5,059,630	↓ -22%	↓ -36%
<b>Total administration and non-operating expenditures</b>	<b>\$ 20,226,223</b>	<b>\$ 11,619,848</b>	<b>↓ -15%</b>	<b>↓ -16%</b>
			0%	
<b>Total expenditures</b>	<b>\$ 227,771,771</b>	<b>\$ 98,842,323</b>	<b>↑ 18%</b>	<b>↓ -1%</b>
<b>Total revenues over/(under) expenditures</b>	<b>\$ (19,808,261)</b>	<b>\$ 98,962,073</b>		
<b>Ending fund balance, reserves/net assets, adopted budget</b>	<b>\$ 28,014,477</b>			

**Comparative Monthly Financial Statement**

FY 2024 vs. FY 2023 actual (May 31)

	FY 2024 Year to Date Actual	FY 2023 Year to Date Actual	Dollar Variance	% Variance
<b>REVENUES</b>				
Ad valorem tax revenues	\$ 195,901,931	\$ 174,996,879	\$ 20,905,051	12%
CRA return/interlocal agreement	-	-	-	0.0%
Investment earnings/miscellaneous	1,902,465	2,336,506	(434,041)	-19%
<b>Total revenues</b>	<b>\$ 197,804,396</b>	<b>\$ 177,333,385</b>	<b>\$ 20,471,010</b>	<b>12%</b>
<b>EXPENSES</b>				
Sustain and expand direct services	\$ 82,439,295	\$ 65,739,363	\$ 16,699,933	25%
Community awareness and advocacy/program and professional development	4,783,179	4,649,716	133,464	3%
Administration and non-operating expenditures	11,619,848	13,698,033	(2,078,185)	-15%
<b>Total expenses</b>	<b>\$ 98,842,323</b>	<b>\$ 84,087,111</b>	<b>\$ 14,755,212</b>	<b>18%</b>
<b>Total revenues over/(under) expenditures</b>	<b>\$ 98,962,073</b>	<b>\$ 93,246,274</b>	<b>\$ 5,715,798</b>	<b>6.1%</b>