THE CHILDREN'S TRUST

Comprehensive Annual Financial Report

For Fiscal Year Ending September 30, 2020

Investing in Their Future...

Because All Children Are Our Children

The Children's Trust is a Special Independent Taxing District located in Miami-Dade County, Florida

Because All Children Are Our Children

THE CHILDREN'S TRUST

Comprehensive Annual Financial Report

For the Fiscal Year Ended September 30, 2020

Issued By:

James R. Haj
President & Chief Executive Officer

Prepared By the Finance Department:

William Kirtland, CPA, Chief Financial Officer
Wendy Duncombe, CPA, CGMA, Controller

TABLE OF CONTENTS

Introductory Section

Financial Section

Statistical Section

Compliance Section

THE CHILDREN'S TRUST

Introductory Section

March 18, 2021

To the Board of Directors of The Children's Trust:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of The Children's Trust, Miami, Florida (The Trust), for the fiscal year ended September 30, 2020. Florida Statutes require that every independent special taxing district of local government publish, within nine months of the close of each fiscal year, a complete set of audited financial statements. In addition to meeting this legal requirement, this report represents The Trust's tradition of full financial disclosure.

The CAFR's role is to assist stakeholders in making economic, social and political decisions, and in assessing the accountability of The Trust to the citizenry by:

- Comparing actual financial results with the legally adopted annual budget;
- Assessing The Trust's financial condition and results of operations;
- Demonstrating compliance with finance-related laws, rules and regulations; and
- Evaluating the efficiency and effectiveness of The Trust's operations.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of The Trust. We believe the data, as presented, is accurate in all material respects and that it is organized in a manner to fairly present the financial position and results of The Trust's operations. Moreover, all disclosures necessary to enable the reader to understand The Trust's financial activities have been included.

Marcum LLP, independent auditors, has issued an unmodified opinion of The Trust's financial statements for the fiscal year ended September 30, 2020. The independent auditors' report is located at the front of the financial section of this report. The Trust's financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). The Trust's Management Discussion and Analysis document (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements the letter of transmittal and should be read in conjunction with it.

Accounting and Internal Controls:

Management of The Trust is responsible for establishing and maintaining an internal control system to ensure that assets of The Trust are protected from loss, theft or misuse. Strong internal controls ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. An internal control system provides reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and
- The valuation of costs and benefits requires estimates and judgments prepared by management.

Profile of The **Children's Trust:**

The Children's Trust is the geographically largest of Florida's nine independent Children's Services Councils (CSCs) created under Chapter 125 of the Florida Statutes (the Statute), which authorizes counties to pursue a voter referendum that provides authority to tax property to fund programs for children and families. The Trust was approved by the voters of Miami-Dade County (the County) by special referendum on September 10, 2002 and was established as an independent special taxing district. A "sunset provision" required that the initiative be returned within five years for voter approval, and that vote took place August 26, 2008. Despite the difficult economic climate, Miami-Dade County voters decided in overwhelming numbers – by 86 percent – to reauthorize The Children's Trust to continue to provide high quality services to children and families of the County.

The Trust operates under the guidance of a thirty-three (33) member board of directors (the Board) comprised of: seven individuals recommended by the Miami-Dade Board of County Commissioners and appointed by the Governor; twenty-two (22) members appointed by virtue of the office or position they hold within the community; and four members-at-large appointed by a majority of the Board. Board members appointed by the Governor serve four-year terms. The youth representative member and the State of Florida legislative delegate member each serve a one-year term. Members appointed by reason of their position are not subject to term limits. All at-large members serve two-year terms.

The Trust's mission is to "partner with the community to plan, advocate for and fund strategic investments that improve the lives of all children and families in Miami-Dade County." To accomplish this goal, the Statute allows The Trust to levy a tax of up to 0.5000 mills of the assessed property tax value. The Trust is not a component unit of any other governmental unit, nor does it meet the criteria to include any governmental organization as a component unit.

The jurisdiction of The Trust is contiguous with Miami-Dade County, the largest county in Florida. It is located along the southeast tip of the Florida peninsula, bound by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south and Broward County to the north. It occupies an area of more than 2,000 square miles, one-third of which is located in Everglades National Park. Due to its proximity to the southern hemisphere and high volume of travel and trade within the region, Miami-Dade County is often referred to as the "Gateway to Latin America and the Caribbean."

2019-2020 Operational Leadership and Highlights:

The Trust has developed a robust leadership role in the Miami-Dade community. Management of The Trust is especially vigilant to ensure that funding processes remain transparent, fair and equitable, and that funding is awarded to the highest quality programs, while balancing the need to provide critical services to our most impoverished communities. Our motto "Because All Children Are Our Children" guides the work of The Trust, which involves ensuring that children receive the family and community supports that build the essential foundations every child needs and deserves—to grow up healthy and happy. These foundations include healthy relationships, high-quality learning environments from birth, prosperity and financial stability, as well as healthy environments and supportive services.

Partnerships and collaborations are critical to achieving the desired results for children and families across the community. No single strategy or program can be responsible for improving community-level indicators. Rather, the combined efforts of other funders, public and private children's agencies, faith-based communities, families, community stakeholders and residents are needed to effect community change. We fully understand this and work hard to collaborate with other funders and policymakers.

The 2019-2020 fiscal year has been dominated by the COVID-19 pandemic. Our community investments made through 340 contracts with 185 agencies, as well as numerous service agreements with community partners, have exhibited remarkable flexibility, creativity and passion in support of children and families during these most trying times. With the board's continued strategic and funding guidance, The Children's Trust has maintained programming support across our primary investment areas as highlighted in this report.

This year has taught us resiliency and adaptability to pivot to the needs of our community as we cope with a new normal imposed upon us by the COVID-19 pandemic. Since March 2020 when much of the community began to shut down, The Children's Trust has been fully operational, relevant, effective and efficient in a remote work environment while remaining steadfast in its commitment to children and families of Miami-Dade County. The Children's Trust has offered essential supports to ensure a safe and supportive environment given the ongoing challenges facing community agencies that serve children and families. This has included $3.1 million in COVID-19 emergency response funding spent in 2019-2020, which ranged from allowing funded programs to repurpose dollars to adjust service delivery to socially-distancing norms to distributing more than half a million personal protective equipment (PPE) items for providers, children and families. The Trust also contributed to the United Way of Miami-Dade's Pandemic Response Fund and Educate Tomorrow, respectively, to provide immediate assistance to struggling families and youth transitioning out of foster care with emergency needs including rent/mortgage assistance, food and utilities. We also distributed more than 560,000 diapers to 8,365 families in need in partnership with the Miami Diaper Bank.

At the beginning of the pandemic, The Children's Trust convened a group of executive leaders who held weekly calls to further partner together to better help our community during this crisis. As part of the Miami-Dade County's COVID-19 Task Force, former Mayor Carlos Gimenez appointed The Children's Trust's CEO to lead Childcare Facilities, Summer and Sports Camps, and After-school Programs Committee. We continue to work alongside the county to review and update the "New Normal" guidelines keeping the needs of our community, providers and partners at the forefront.

The Children's Trust launched the StayHome.Miami website less than two weeks after emergency orders instituting stay-at-home protocols were issued. The interactive and comprehensive website includes more than 85 pages of content, available in three languages – English, Spanish and Haitian Creole – and offers free, engaging and educational activities for children and families who had limited options due to stay-home restrictions.

Furthermore, in the midst of the pandemic, our community and country were devastated by multiple tragic deaths that shined alight on historic racial inequities and social injustices. Being longstanding issues of concern to The Children's Trust, our board convened an Ad Hoc Committee on Racial Equity and Social Justice, which met six times from June to September, and directed staff and expert consultants to hold a series of community listening sessions in November and December. The Children's Trust is committed to embed increased Racial Equity, Diversity and Inclusion (REDI) across our work at the board, staff, funded program and community levels. The Ad Hoc committee is on track to have a blueprint ready to present to the board in early 2021, with a multi-year implementation plan to ensure that we and our providers are leaders in the movement to confront racial issues at the workplace and in the community.

Looking to the future, we are also aware that the health, economic, educational and social impacts of the COVID-19 pandemic will be far-reaching, and recovery will be slow. With this in mind, we added $6 million to the 2020-2021 budget, inclusive of expanded supports for high-quality early child care services for low-income families, increased family emergency supports through our family and neighborhood support partnerships, additional mental health support and trauma-informed care for children and families, in-home respite care and youth program inclusion supports for children with significant disabilities, and continued membership growth in our new book club for early literacy supports at home. With our organizational goals focused on increasing our impact through intentionality, information access and a continuous improvement culture, The Trust continued ongoing technology supports that enabled our seamless transition to a remote work environment, such as Microsoft Teams, TrustConnect Sharepoint site for staff communication, and Zoom for public board meetings. Our data systems enhancements increased providers' access to metrics data and enabled direct deposit for contract payments. Two of our technology efforts won the Special Districts 2020 Technology Innovation Award for the Citizens category: the system built to manage our expanded book club operations and our StayHome.Miami website.

Fiscal and Budget Policy:

The Trust's annual budget serves as the foundation for its financial planning and control. Long-term financial planning for a government usually includes some aspects related to capital expenditures and revenue and expense forecasts; however, The Trust is somewhat limited regarding capital expenditures because the Statute precludes The Trust from incurring debt of any kind. The budget is prepared by function and transfers of appropriations among programs require Board approval. Budget-to-Actual comparisons are provided in this report in the Financial Section. The Trust's budgeted revenues are derived from the property tax levy authorized by the Statute. The Property Tax Appraiser's Office determines the property tax values by July 1 of each year. The Trust holds public hearings in September, as required under the Truth-in Millage (TRIM) Act, during which the Board sets the final tax rate and adopts the budget.

The approved 2019-2020 original budget includes total expenditures of $165.1 million, the largest operating budget in Trust history, and total ad valorem tax revenues of approximately $138.2 million. Prior to the commencement of the fiscal year 2018-2019, The Trust committed to expending at least $28.5 million annually and $142.5 million over the 5-year cycle in additional funds earmarked for program services for the fiscal years 2019-2023. This five-year commitment continues to emphasize the importance of program spending that provides critical services for children and families in our community. With the 12.73 percent increase to ad valorem taxes at the 2019-2200 adopted millage rate of 0.4680 mills, The Trust will also continue to rely on the use of its existing reserves to support the funding of program services. The median taxable value for residential property with a $50,000 homestead exemption for the 2019-2020 tax year is $45.87 versus $43.00 in 2018-2019, when using the adopted millage rate for the applicable year, representing a minimal increase of $2.87 from the prior year. For the fourth consecutive fiscal year, The Children's Trust budgeted a net decrease in management expenditures to leverage as many resources as possible for contracted services. The total management expenses decrease over four years is approximately $822,000. The 2019-2020 budget reflects management expenditures of 6.29 percent of total expenditures, an all-time low, leaving 91.3 percent dedicated to funding supports for children and families. The budget aligns with our strategic plan and enables The Trust to fully fund existing programs and continue to expand services across priority investment areas in response to great community needs.

Economic Conditions and Outlook:

As previously mentioned, The Trust's annual budget serves as the foundation for its financial planning and control. Long-term financial planning for a government usually includes some aspects related to capital expenditures and revenue and expense forecasts. When developing the level of investment for each of our major funding initiatives, we must first conduct market research and develop insight to best determine the strength of the Miami-Dade County property market in both the short and long-term. This serves as The Trust's primarily revenue source through ad valorem taxes.

Each year, The Trust obtains various market forecasts for comparison and determine viability. Prior to the 2019-2020 fiscal year, the Miami-Dade County real estate was growing anywhere from 4.5% to 10.5% since 2015. Prior to March 2020, most forecasts indicated that Miami-Dade County's real estate market would increase anywhere from 4% to 5% each of the next 5 years. The unforeseen and devastating arrival of the COVID-19 pandemic drastically altered the worldwide economy, as well as property use and value. In order to adapt to this new environment, commercial and residential properties developed new roles in everyday living. We are still learning ultimately about what the effect of COVID-19 will have on the Miami-Dade County economy. Generally we have seen residential properties continue to increase in value, while commercial property vacancies increase across the county.

At the beginning of the fiscal year, October 1, 2019, the Miami-Dade County unemployment rate was 2%. As of September 30, 2020, the county unemployment is 12.6%. Whereas the effect of the COVID-19 pandemic has increased nationwide, state and local unemployment, it has not had a proportionally devastating effect on property values, and in fact, growth is still projected. For the upcoming fiscal year 2020-2021, the initial projection of Miami-Dade County property values was an increase of 4% to 5%, which has now been reassessed and estimated to be 1% to 2%. Despite the slowdown in property value growth, most forecasts estimate a return to the previous growth rate of 4% to 5% by the 2022 calendar year. As most of the U.S. population and economy continues to adapt and apply standards that attempt to allow us to live with the presence of COVID-19, as well as a more readily available vaccine, there is optimism that supports the projected growth of 4% to 5% following the 2021 year.

The COVID-19 pandemic effected the residential and commercial property markets in separate respects. As vast amounts of workforces and families gathered within their residences to work, or school, or raise a family, the single-family home and suburb residences retained or grew in value, while many regulated commercial spaces were either forced to close or extremely hampered by the economic effect of reduced commerce.

According to a *Miami-Herald* article, *The COVID effect: The surprising impact of the pandemic on Miami-Dade real estate*, COVID-19 has turned out to be an unexpected boom for the residential real estate market and yet another hurdle for out-priced home buyers. Historically low interest rates and condo-cabin fever have driven up demand (and prices) for single-family homes and are even moving the needle on the sluggish, overstocked condo market. According to the *MiamiReport* by *RelatedISG International Realty*, only 0.67% of all single-family homes in Miami-Dade County or 4,516 out of 678,860 are currently listed for sale or rent on the Miami Multiple Listing Service.

The report shows that the percentages of foreign buyers versus domestic U.S. buyers have flipped since 2010, from 49% foreign and 21% domestic to the current 23% foreign to 49% domestic. Using data from tax returns, the study also indicates that Florida is the No. 1 choice for people relocating from New York, New Jersey, Illinois and Massachusetts. Since May 2020, the single-family home inventory has shrunk dramatically, from 7.3 months of supply to 3.2 months at the end of August. Median sales prices have also risen due to demand, from $375,000 in May to $425,000 in August. That is the highest on record since 2007, when the median sales price hit a then-record $380,000, according to the Miami Association of Realtors, even though the existing inventory was much larger. The change in the condo market is equally dramatic, from a 24-month supply in May to a 12.8-month supply by the end of August. Median sales prices in that market have also started to creep up from $259,000 in May to $275,000 in August, but there is still enough inventory to make condos a buyer's market.

Some believe that the effects of COVID-19, is generating indirect benefits to the short and long-term outlook of the Miami-Dade County commercial property market, in both sales and value, despite the struggles for businesses owners and spaces during 2020.

An article in *Business Insider* indicates that Silicon Valley elites and hedge fund millionaires are flocking to Miami, and it's already resulting in a major spike in home prices. A new report from *The New York Times' Nellie Bowles* examines the influx of business leaders to South Florida amid the pandemic. What may have begun as a temporary stay has become a permanent transfer, and it's sending home prices skyrocketing. Early on in the pandemic, as those seeking more space and a lower cost of living fled from major cities like New York and San Francisco, smaller cities like Austin, Denver, and Miami began to see a flood of new arrivals. Major tech companies, law firms, and hedge funds are setting up shop in South Florida as well: Microsoft, Citadel, Baker McKenzie, Elliott Management, Icahn Enterprises, and Blackstone are all reportedly opening new offices in the Sunshine State. Miami isn't just attracting interest from Silicon Valley or Wall Street, either: Marcelo Claure, chief operating officer of Japanese mega-conglomerate SoftBank, announced a $100 million initiative to support tech startups that are relocating to Miami.

Can the real effect of the COVID-19 yet be measured? Jadon Newman, founder and CEO of the Austin-based Noble Capital Group, a private equity firm that specializes in real estate lending, said "We look at leading indicators such as shortage of housing and population growth, which are big factors in Miami." "The only way a market will continue to breathe is if new construction starts and there's rehabilitation of older housing stock in downtown and college areas. Those markets are starting to soften a little bit, with people moving out to the suburbs." "This pandemic has brought out whatever courage was needed to make life changes." "But the final impact of the pandemic is yet to be determined. Can you save money by letting your employees work from home? If so, how will that affect the real estate market?"

Analyzing the snapshot data of Miami-Dade County real estate would generate an optimistic outlook of this market in the short-term. However, with the significant increase to unemployment levels as seen in 2020, and with no certainty of when there will be a return to rates seen during early 2020, there must be cause for concern that continued unemployment of property owners and renters would affect their ability to occupy properties at such a high market value. Another consideration, as mentioned by Mr. Newman, even if unemployment drops and people return to work, has the environment permanently shifted to working outside of commercial spaces and into the home? What will be the future for pre-existing and planned commercial spaces? There are many unforeseen outcomes and considerations that will be realized in the coming years, but Florida and Miami-Dade County seem poised to attract and adapt.

Certificate of Achievement for Excellence in Financial Reporting:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Trust for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2019. This was the eighth consecutive year that The Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements and we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements:

We extend our sincere appreciation to The Trust's employees who have provided countless hours of research in the preparation and production of this report. Special thanks go to the board of directors, the chairman of the board, the finance and operations committee and chairman, and The Trust's management for understanding the importance of the financial status of The Trust while maintaining a climate of financial integrity and excellence. We would like to commend all parties who diligently work to ensure that the programs funded by The Trust provide quality services within our financial means. Our appreciation is also extended to the auditing firm of Marcum LLP for their professionalism in conducting the audit of The Trust's basic financial statements and related note disclosures.

Respectfully Submitted,

James R. Haj
President & Chief Executive Officer

William Kirtland, CPA
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Children's Trust
Florida

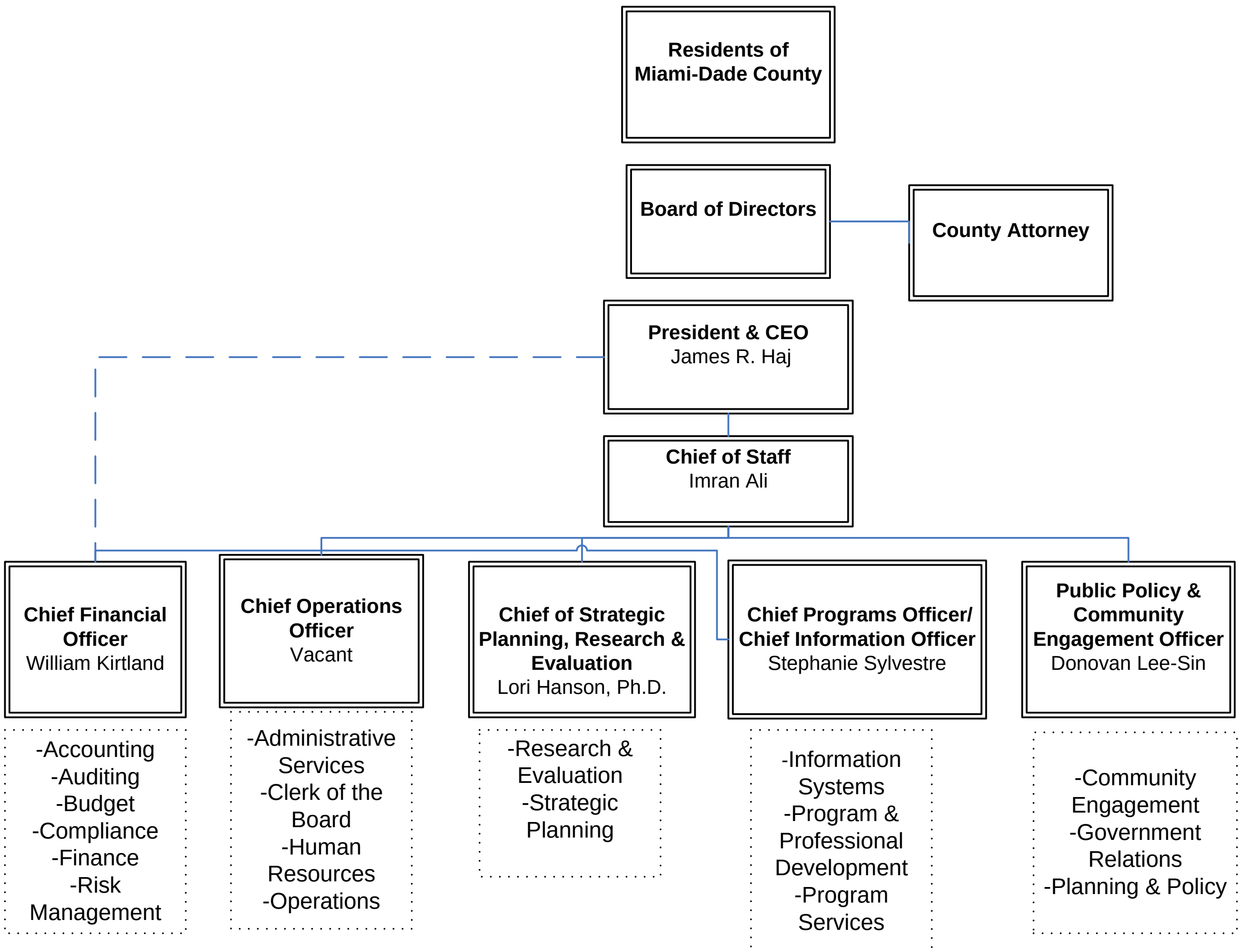
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

Organizational Chart



THE CHILDREN'S TRUST

List of Principal Officials

OFFICERS/EXECUTIVE COMMITTEE

Kenneth C. Hoffman, Chair
Mark A. Trowbridge, Vice-Chair
Steve Hope, Treasurer
Karen Weller, Secretary

BOARD OF DIRECTORS

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Laura Adams
Matthew Arsenault
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THE CHILDREN'S TRUST

Financial Section

Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Finance and Operations Committee, Members of the Board of Directors and the Chief Executive Officer
The Children's Trust

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of The Children's Trust (the Trust) as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

MARCUMGROUP MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Trust as of September 30, 2020, and the respective changes in financial position, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 18, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and related notes, and Pension and Other Post-Employment Benefits Schedules on pages 62 through 68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Trust's basic financial statements. The introductory section and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2021 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Trust's internal control over financial reporting and compliance.

Marcum LLP

Miami, FL
March 18, 2021

Management's Discussion and Analysis (MD&A)

Management of The Children's Trust (The Trust) has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of The Trust's financial activities; (c) identify changes in The Trust's financial position; and (d) identify material deviations from the approved budget.

Management has prepared the financial statements and the related note disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with the preparers. Because the information contained in the Management's Discussion and Analysis is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with The Trust's financial statements and note disclosures found on pages 19 through 61.

Financial Highlights

An overview of significant financial information from fiscal year 2019-2020 includes:

- The Trust's total assets and deferred outflows of financial resources exceeded its total liabilities and deferred inflows of financial resources by $40,168,482 (net position).

- Total net position is comprised of the following:

  (1) Investment in capital assets of $266,279, which includes computers and furniture and equipment, net of accumulated depreciation; and
  (2) Restricted net position of $39,902,203, which reflects the portion of net position that pertains to The Trust's obligation for provider service contracts.

- The Trust's net position decreased by $10,762,934 for an ending balance of $40,168,482. This intentional decrease is primarily attributable to the draw-down of net position to fund the strategically planned five-year commitments for provider services, allowing for the continued emphasis of program spending that provides critical services for children and families in our community.

- The Trust's expenses were $153,209,828 for an increase of 8.4% from the previous year; the increase is primarily related to spending $10.8 million or 8.6% more for direct service contracts (provider services) and was budgeted for in accordance with The Trust's strategic plan.

- The Trust's governmental fund reported a total ending fund balance of $47,284,959; this compares to the prior year ending fund balance of $56,739,514, which represents a decrease of $9,454,555. The decrease in the fund balance was strategically planned to allow for the maintenance of much needed programmatic services while maintaining a minimum fund balance in accordance with the Government Finance Officers Association (GFOA)best practice.

- The Trust's governmental fund restricted fund balance totaled $47,282,607 and represents the net current financial resources that have been appropriated by the board for provider service contracts.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces The Trust's basic financial statements. The basic financial statements include: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements. The Trust also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Trust's annual report includes two government-wide financial statements. These statements provide both long and short-term information about The Trust's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and includes the elimination or reclassification of activities between funds.

The first of these government-wide financial statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of The Trust's assets and deferred outflows of financial resources and liabilities and deferred inflows of financial resources, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of The Trust, as a whole, is improving or deteriorating. However, as The Trust is strategically engineering a decrease in its net position over the next few years, a decrease in net position is not necessarily an indication of deteriorating financial health. Evaluation of the overall health of The Trust would also extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide financial statement is the *Statement of Activities,* which reports how The Trust's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the statement of activities is to present the extent of The Trust's financial reliance on distinct activities or functions, as a result of revenues provided by The Trust's taxpayers.

The government-wide financial statements are presented on pages 19 and 20 of this report.

Fund Financial Statements

A fund is defined as an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Trust uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on The Trust's most significant funds rather than The Trust as a whole. The Trust uses only one fund, the General Fund, which is a governmental fund.

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of The Trust's governmental fund. These statements report short-term fiscal accountability focusing on the use and balance of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balance provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 21 through 24 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 25 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning The Trust's budget presentation. The budgetary comparison schedule i.e. the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, is included as "required supplementary information". This schedule also includes Notes to Required Supplementary Information - Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund. Other schedules also presented include the Schedule of The Children's Trust's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan, Schedule of The Children's Trust's Contributions - Florida Retirement System Pension Plan, Schedule of The Children's Trust's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan, Schedule of The Children's Trust's Contributions - Health Insurance Subsidy Pension Plan, and Schedule of Changes in the Total OPEB Liability and Related Ratios. This information is presented on pages 62 through 68.

(Continued on the subsequent page)

Financial Analysis of The **Children's** Trust as a Whole

The following table provides a summary of The Trust's net position:

Summary of Net Position

	September 30, 2020			September 30, 2019		
		Amount	% of Total		Amount	% of Total
Assets						
Current assets	$	69,547,274	99.6%	$	78,861,408	99.6%
Capital assets		266,279	0.4%		325,275	0.4%
Total assets		69,813,553	100.0%		79,186,683	100.0%
Deferred outflows		2,505,897	100.0%		2,390,839	100.0%
Liabilities						
Current liabilities		22,444,143	70.8%		22,265,766	74.6%
Long-term liabilities		9,267,265	29.2%		7,597,176	25.4%
Total liabilities		31,711,408	100.0%		29,862,942	100.0%
Deferred inflows		439,560	100.0%		783,164	100.0%
Net position						
Investment in capital assets		266,279	0.7%		325,275	0.6%
Restricted		39,902,203	99.3%		50,606,141	99.4%
Total net position	$	40,168,482	100.0%	$	50,931,416	100.0%

The Trust maintains a high current ratio. The current ratio compares current assets to current liabilities and is an indication of The Trust's ability to pay current obligations. At September 30, 2020, the current ratio for governmental activities is 3.10 to 1 as compared to 3.54 to 1 at September 30, 2019.

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Total Assets

Total assets were $69,813,553 at September 30, 2020 and consists of two components: current assets and capital assets.

- Current Assets – the largest component of current assets was investments, which represents $41,694,627, or 60.0%, of total assets at September 30, 2020. This amount compares to total investments of $67,969,805, or 86.2%, of total assets at September 30, 2019. The decrease in investments by 38.7% is primarily attributable to the planned draw down of resources to fund provider services and the reallocation of certain investments to cash and cash equivalents. The COVID-19 pandemic triggered a global recession, prompting the Federal Reserve to substantially reduce interest rates in the latter part of fiscal year 2019-2020. Consequently, The Trust reallocated certain investments to cash and cash equivalents so as to earn a greater yield, while ensuring the safety of its principal.

- Capital Assets – computers and furniture and equipment, net of accumulated depreciation, totaled $266,279 at September 30, 2020 as compared to $325,275 at September 30, 2019. The net decrease of $58,996 is primarily related to the purchase of computers and the depreciation of assets during the year.

Deferred Outflows

Deferred outflows of resources represent a consumption of net position that is applicable to a future period(s) and will not be recognized as an outflow of resources (expense or an expenditure) until then. Deferred outflows of financial resources were related to The Trust's proportionate share of pension liabilities as reported by the Florida Division of Retirement and was $2,505,897 at September 30, 2020 as compared to $2,390,839 at September 30, 2019.

Total Liabilities

Total liabilities consisted of several components and totaled $31,711,408 as of September 30, 2020.

- The largest component of liabilities was accounts payable, which totaled $21,957,779 and $21,903,214 at September 30, 2020 and 2019, respectively, and accounted for 69.2% and 73.3% of total liabilities at September 30, 2020 and September 30, 2019, respectively. Payments due to providers represent the largest portion of accounts payable and were approximately the same as the prior year due to the timing of the receipt of provider invoices.

- Net pension liability payable represents The Trust's proportionate share of pension liabilities as reported by the Florida Division of Retirement and totaled $8,507,399 and $7,121,188 at September 30, 2020 and September 30, 2019, respectively, and accounted for 26.8% and 23.8% of total liabilities at September 30, 2020 and September 30, 2019, respectively.

- Accrued expenses represent salaries and fringe benefits payable and totaled $226,118, or less than 1% of total liabilities; whereas, accrued expenses totaled $148,632 at September 30, 2019.

- Intergovernmental payable represents amounts due to the Florida Retirement System and totaled $78,418, or less than 1%, of total liabilities; whereas, intergovernmental payable totaled $70,048 at September 30, 2019.

- Compensated absences payable represents vacation and sick leave earned but not taken by employees and totaled $867,552, or 2.7%, of total liabilities; whereas, compensated absences payable totaled $496,017 at September 30, 2019. The estimated current portion at September 30, 2020 is $86,755.

- Total Other Post-Employment Benefits (OPEB) liability represents OPEB for eligible retirees for health insurance "implicit subsidy" premiums and totaled $74,142, or less than 1%, of total liabilities; whereas, OPEB obligation totaled $123,843 at September 30, 2019.

Deferred Inflows

Deferred inflows of resources represent an acquisition of net position that is applicable to a future period(s) and will not be recognized as an inflow of resources (revenue) until then. Deferred inflows of financial resources were related to The Trust's proportionate share of pension liabilities as reported by the Florida Division of Retirement and was $439,560 at September 30, 2020 as compared to $783,164 at September 30, 2019.

Net Position

Net position is composed of two sections: Investment in capital assets and restricted net position. Net position totaled $40,168,482 at September 30, 2020 as compared to $50,931,416 at September 30, 2019, representing a decrease of approximately $10.7 million as opposed to a decrease of approximately $13.8 million in the prior fiscal year. The change in net position for fiscal year 2019-2020 is primarily attributable to the strategically planned draw down of its net position to maintain and expand services to children and families. While net position is one way to measure The Trust's financial health, or financial position, a decrease in net position is not necessarily an indication of deteriorating financial health. The Trust maintains a healthy net position while positioning itself to gradually reduce its net position by responsibly funding direct-services to meet the community needs for children's services.

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The following table provides a summary of The Trust's changes in net position at September 30, 2020 and 2019:

	Activities			
	For the Fiscal Years Ended September 30,			
	2020		2019	
	Amount	% of Total	Amount	% of Total
Revenues:				
General:				
Ad valorem taxes	$ 139,040,709	97.6%	$ 123,289,413	96.7%
Investment earnings	1,312,355	0.9%	2,414,442	1.9%
Interlocal agreement	1,944,939	1.4%	1,459,908	1.2%
Miscellaneous	148,891	0.1%	359,107	0.2%
Total revenues	142,446,894	100.0%	127,522,870	100.0%
Program Expenses:				
Provider services	137,495,564	89.7%	126,605,995	89.6%
General administration:				
Personnel services	10,078,773	6.6%	9,712,404	6.9%
Materials and services	1,144,211	0.8%	1,209,163	0.9%
Interlocal agreement, property appraiser and tax collector fees	4,491,280	2.9%	3,832,138	2.6%
Total expenses	153,209,828	100.0%	141,359,700	100.0%
Change in Net Position	(10,762,934)		(13,836,830)	
Beginning Net Position	50,931,416		64,768,246	
Ending Net Position	$ 40,168,482		$ 50,931,416	

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Governmental Activities Revenue

The Trust realized an increase in ad valorem taxes over the prior year by 12.8%. This increase is primarily attributable to The Trust increasing its millage rate from 0.4415 to 0.4680 mills, allowing The Trust to collect more ad valorem tax revenues than was collected in the previous fiscal year. The Trust is heavily reliant on property taxes to support governmental operations. During fiscal year 2019-2020, property taxes provided 97.6% of The Trust's total revenues as compared to 96.7% in fiscal year 2018-2019. The Trust's dependence on property taxes remained fairly unchanged. As property values are assessed as of January 1 of each year and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment, for fiscal year 2019-2020, The Trust did not experience an impact to its ad valorem tax revenues despite the COVID-19 pandemic and the resulting recession.

Governmental Activities Expenses

During fiscal year 2019-2020, total expenses increased by approximately $11.8 million, or 8.4%, when compared to fiscal year 2018-2019. The increase in expenses was primarily related to spending 12.8% more for direct service contracts, due to strategically investing in more programs for children and families during the current five-year funding cycle and an increased utilization of provider services.

(Continued on the subsequent page)

Governmental Fund Financial Statement Analysis

This section presents condensed financial information from the fund financial statements. The balance sheet is found on page 21 and the statement of revenues, expenditures and changes in fund balance is found on page 23.

The Trust completed its seventeenth year of operations with an ending fund balance of $47,284,959 as compared to $56,739,514 at September 30, 2019. Of this total, $2,352 is nonspendable at September 30, 2020 and the remaining balance of $47,282,607 is restricted for provider services.

Revenues

Fiscal year 2019-2020 represents the seventeenth year of The Trust's operations and the sixteenth year that The Trust levied ad valorem taxes. Revenues totaled $142.4 million as compared to $127.5 million reported in the previous year. The general classes of revenues reported include:

- Ad valorem taxes - The Trust's primary source of revenue. The Trust levied .4680 mills on September 16, 2019. This levy resulted in revenue of $139.0 million, or 97.6%, of total revenues, which The Trust began receiving in November 2019. The 2018-2019 levy of .4415 mills resulted in $123.2 million. This increase of approximately 11.3% is attributable to The Trust increasing its millage rate and the increase in taxable values.

- Investment earnings - Totaled $1,312,355. The Trust places most of its idle cash in a money market account, certificates of deposit and interest earning cash deposits. The decrease in interest earnings of approximately $1.1 million from the prior year is due to a reduction in investments as well as the Federal Reserve substantially reducing interest rates in the latter part of fiscal year 2019-2020.

- Interlocal agreement – For the fiscal year ended September 30, 2020, The Trust had an active interlocal agreement with two Community Redevelopment Agencies (CRA), which provides that The Trust is eligible to share in any tax increment revenues that remain at the end of the CRA's fiscal year. These two CRAs were required to return $1,944,939, or 100%, of the funds paid by The Trust in relation to the CRAs. Detailed information on the CRA interlocal agreement can be found on page 61. The 2018-2019 CRA interlocal agreements revenue totaled $1,459,908.

- Other revenue - The Trust recognized $148,891 for miscellaneous items.

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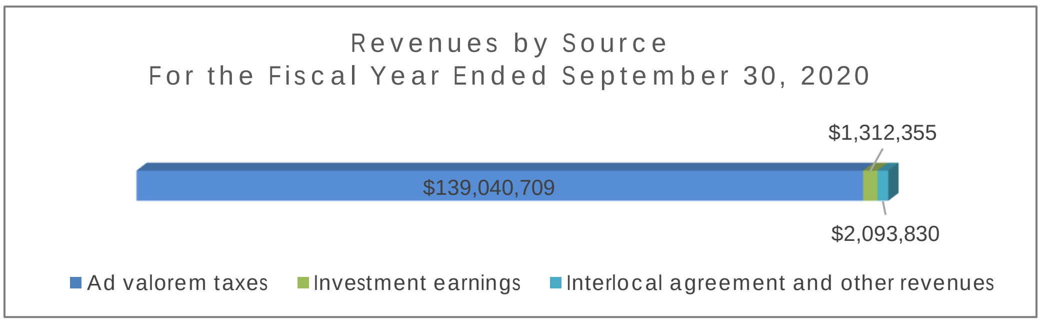
The following table represents the revenues of The Trust for the fiscal years 2019-2020 and 2018-2019:

Revenues by Source - Governmental Fund
For the Fiscal Years Ended September 30,

Revenue Source	2020 Amount	2020 % of Total	2019 Amount	2019 % of Total
Ad valorem taxes	$ 139,040,709	97.6%	$ 123,289,413	96.7%
Investment earnings	1,312,355	0.9%	2,414,442	1.9%
Interlocal agreement and other revenues	2,093,830	1.5%	1,819,015	1.4%
Total	$ 142,446,894	100.0%	$ 127,522,870	100.0%



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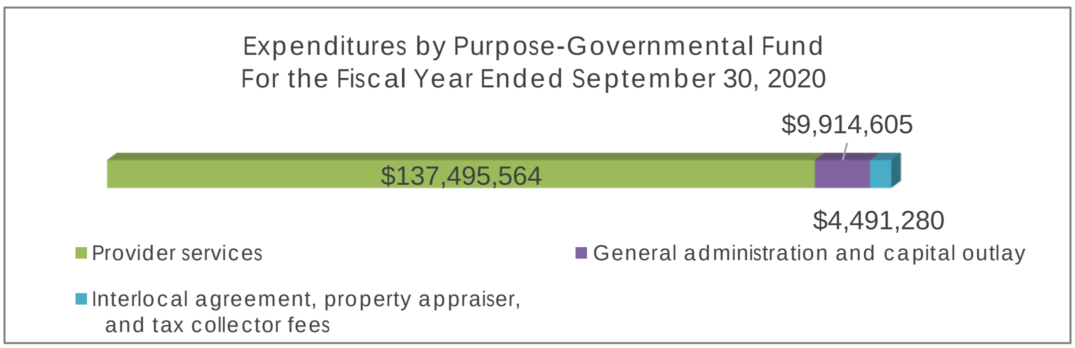
Expenditures

Expenditures of the governmental fund totaled $151,901,449 for fiscal year 2019-2020 as compared to $140,409,529 in fiscal year 2018-2019. The following table represents the expenditures of The Trust for fiscal years 2019-2020 and 2018-2019:

Expenditures - Governmental Fund
For the Fiscal Years Ended September 30,

	2020		2019	
Purpose	Amount	% of Total	Amount	% of Total
Provider services	$ 137,495,564	90.5%	$ 126,699,768	90.2%
General administration and capital outlay	9,914,605	6.5%	9,877,623	7.1%
Interlocal agreement, property appraiser, and tax collector fees	4,491,280	3.0%	3,832,138	2.7%
Total	$ 151,901,449	100.0%	$ 140,409,529	100.0%



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During its seventeenth year of operations, The Trust's total expenditures were 8.2% more than the previous year primarily due to spending 8.5% more for provider services. Total expenditures during fiscal year 2019-2020 were approximately $151.9 million, which represents an increase of $11.4 million from fiscal year 2018-2019.

- Provider services, representing 340 programs that are delivered by over 185 community organizations, as well as numerous service agreements with community partners, totaled $137.4 million and accounted for 90.5% of The Trust's expenditures in fiscal year 2019-2020; whereas, provider services totaled $126.7 million in fiscal year 2018-2019 for an increase of $10.8 million, or 8.5%, from the prior year; this increase is attributable to improved contract utilization within existing provider contracts, programs that were more fully developed during year 2 of the funding cycle, as well as reallocation of resources primarily within Early Childhood Development. The Trust's major initiatives included:

    - Youth development programs, which have been funded by The Trust for the seventeenth consecutive year, are The Trust's largest investment initiative and provide youth development programs that are accessible, affordable and inclusive to school-age children and youth. These programs include after-school programs and summer camps; reading enhancements; and youth enrichment, employment and supports, providing stimulating academic, athletic, cultural and social learning in nurturing, supervised environments that implement evidence-based practices. In fiscal year 2019-2020, The Trust spent approximately $51.0 million, or 37.1%, of the total provider services expenditures on youth development programs.

    - Health and wellness related programs had its fourteenth consecutive year of operations in fiscal year 2019-2020. The Trust spent $18.8 million, or 13.6%, of the total provider services expenditures for this initiative, which includes: comprehensive school-based health, vision follow-up services, oral health training and prevention services, benefits enrollment, injury prevention education, and food and nutrition services.

    - Early Childhood Development programs, which is another one of The Trust's major initiatives, focuses on the importance of early brain development and its impact on later life success, entails quality counts child care quality improvement; early care and education slots; and developmental screening, assessment and early intervention. This initiative includes focusing on improving the quality of Miami-Dade County's early care and education programs, increasing professionalizing the child care workforce as well as helping low-to-moderate wage-earning families and farmworkers to access early care slots. Developmental screening, assessment and early intervention are also a focus of this initiative. During fiscal year 2019-2020, The Trust spent $30.1 million, or 21.9%, of total provider services expenditures for early childhood development programs.

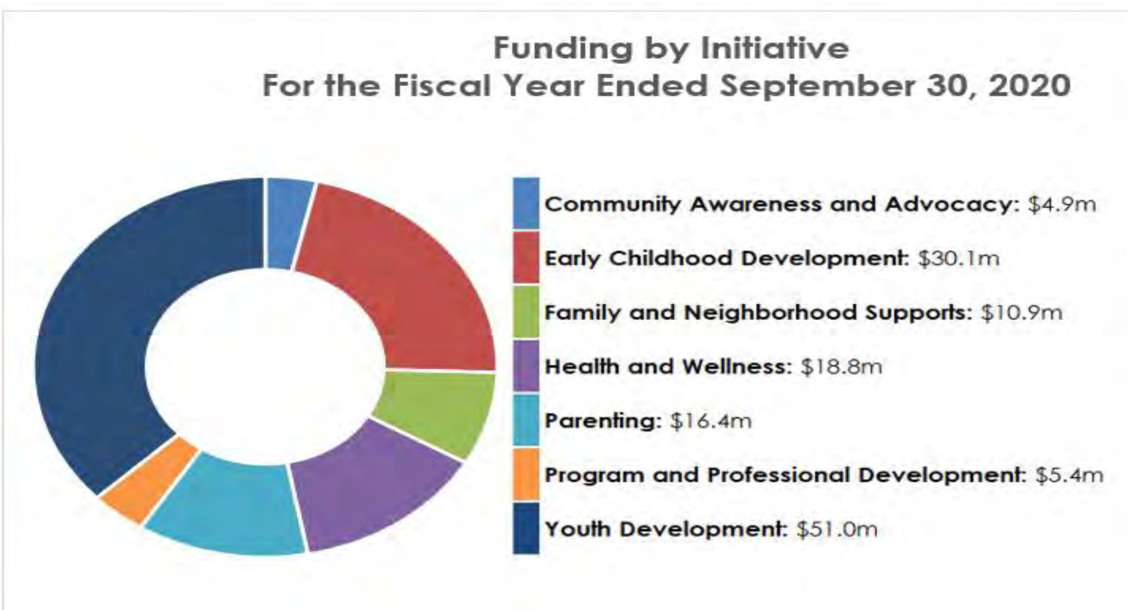
    - Parenting programs include promoting group parenting and advocacy as well as home visitation and individual parentings since effective, consistent and supportive parenting prepares children for a lifetime of success. These programs include offering parents of children birth to eighteen the opportunity to connect with and support each other, as they learn and practice new parenting skills through structured parent and parent-child activities. Advocacy programs emphasize parent leadership development and civic development, allowing parents to become more engaged in child-serving systems and to advocate for their own child's success as well as for improved family-centered services. During fiscal year 2019-2020, The Trust spent approximately $16.4 million, or 12.0%, of total provider services expenditures for parenting programs.

- Family and Neighborhood Supports programs aim to serve vulnerable neighborhoods and populations with navigation of community resources, linkages and engagement with health, human and social service networks in effort to provide critical supports for children, youth and families facing specific challenging life experiences. During fiscal year 2019-2020, The Trust spent $10.9 million, or 7.9%, of total provider services expenditures for family and neighborhood supports programs.

- Community Awareness and Advocacy represent another of The Trust's major initiatives. The purpose of this initiative includes: promoting public policy and legislative agendas in order to effectuate passage of laws and public policies that will improve the lives of our children at the state, local and federal level; public awareness and program promotion to foster awareness, understanding and support for our many programs and services; citizen engagement and leadership in effort to improve child and family conditions; and cross-funder collaboration of goals, strategies and resources to allow for the alignment of multiple funders pooling of resources and knowledge to address complex issues, resulting in more than can be accomplished alone. During fiscal year 2019-2020, The Trust spent $4.9 million, or 3.9%, of total provider services expenditures for community awareness and advocacy.

- Program and Professional Development represents another of The Trust's major initiatives. The purpose of program and professional development includes providing supports for quality program implementation (to strengthen providers' abilities to effectively deliver services and manage operations), program evaluation and community research (ensuring the availability of key data and information to inform policy decisions in support of children and families), and innovation programs (to seed new ideas and pilot new program designs promoting the optimal development of children). During fiscal year 2019-2020, The Trust spent $5.4 million, or 3.9%, of total provider services expenditures for program and professional development.

The chart below illustrates expenditures for provider services by initiative for fiscal year 2019-2020.



More detailed information pertaining to The Trust's major initiatives may be found in The Trust's annual report and is available from The Trust's website www.thechildrenstrust.org.

- General administration and capital outlay totaled $9,914,605 of The Trust's expenditures. Expenditures for staff salaries and benefits were approximately $8.8 million and accounted for 89.1% of total administration expenditures. The remaining balance was expended for professional services, rent for office space, insurance, office supplies and other general administration costs. General administration and capital outlay costs totaled $9,877,623 for fiscal year 2018-2019.

Other expenditures in fiscal year 2019-2020 were $4,491,280 and represented expenditures pertaining to the interlocal agreement to the two CRAs of $1,944,939 and to the property appraiser and tax collector of $2,546,341. More detailed information on the CRA interlocal agreement can be found on page 61. Fees paid to the property appraiser and tax collector are based on the operating budgets of these agencies and are allocated among the taxing districts served. Other expenditures in fiscal year 2018-2019 were $3,832,138.

Capital Assets and Debt Administration

The Trust's investment in capital assets, net of accumulated depreciation, for governmental activities was $266,279 at September 30, 2020. Computer hardware and software represented $45,800 of this amount. The remaining balance represents The Trust's investment in furniture and equipment. 70.1% of the capital assets are depreciated. Additional information on The Trust's capital assets can be found on pages 31 (Note 1-E-4), 40 (Note 3-D), and 59 (Note 3-M) of this report.

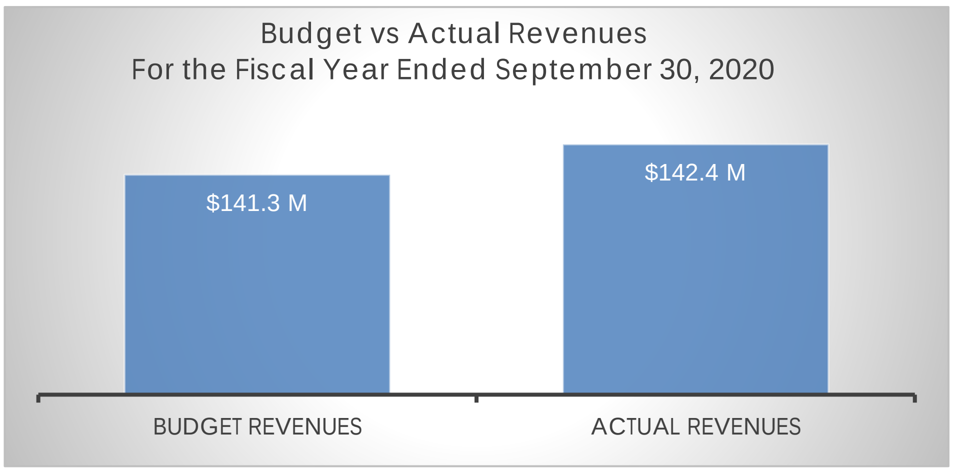
With respect to debt, The Trust is prohibited, per Florida State Statute 125.901, from issuing any type of debt instrument including the issuance of bonds of any nature.

General Fund Budget

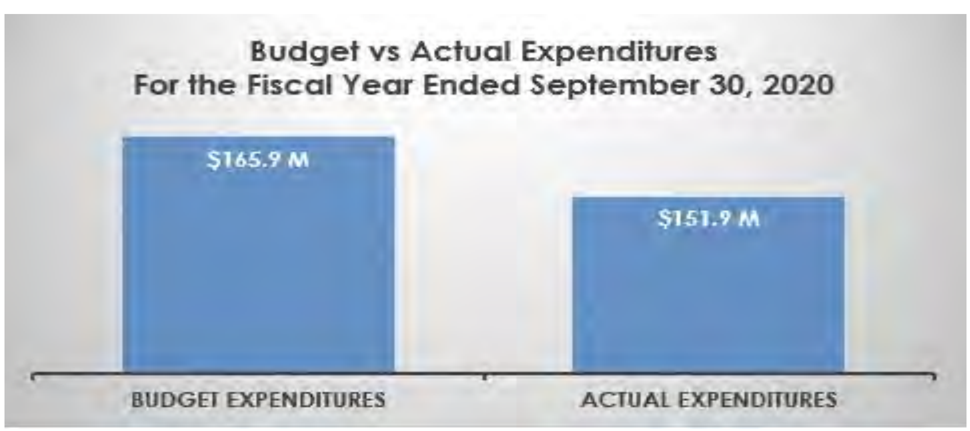
Annual budgets have been legally adopted in accordance with a budget format required by the State of Florida Department of Financial Services Uniform Accounting System. The Trust's board may amend the budget prior to the acceptance of the annual financial audit and in accordance with the time limitation specified in the Florida Statutes. The Trust's 2019-2020 annual budget was amended. The original and amended budget may be found on page 62 (budgetary comparison schedule i.e. Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund) in the required supplementary information section.

In fiscal year 2019-2020, the most significant variance between originally budgeted revenues of $141.3 million and actual revenues of $142.4 million was primarily attributable to collections for ad valorem taxes and revenues related to the interlocal agreement being greater than the budgeted amount by $1.2 million. These revenues are closely tied to property tax values.

The budget variance related to the interlocal agreement revenues was driven by higher than anticipated property values in a CRA district in which The Trust and the CRA have formed a partnership. This agreement provides for The Trust to remit to the CRA the associated tax increment revenues. These funds are then returned to The Trust provided that these revenues are not needed for certain CRA debt services in exchange for The Trust making an equivalent amount of funding available for children's programs within the CRA's area. Consequently, non-operating expenditures pertaining to the interlocal agreement exceeded the budget by the same amount. Detailed information on the CRA interlocal agreement can be found on page 61.



Variances between the amended budgeted expenditures of $165.9 million and total actual expenditures of $151.9 million were primarily attributable to providers incurring less expenditures than initially budgeted. Conservatively, The Trust prepares its budget based on full contract award amounts; whereas, providers typically do not spend their awards at full value. In recognition that providers may need a network to provide much needed services to our children and families and to reduce the under-utilization of contracted funds, The Trust monitors the utilization of its contracts throughout the year, working closely with providers to facilitate collaboration efforts with community partners in effort to improve contract utilization.



Economic Factors, Next Year's Budget and Tax Rates

The Trust's economic condition is closely aligned to Miami-Dade County's (County) fiscal and economic growth, in particular the real estate market. Overall, the County's economic activity for the first five months of fiscal year 2019-2020 indicated continued improving economic conditions since the great recession. This was supported by the 2019-2020 final gross taxable value on which property taxes were accessed being $310 billion and the valuation for fiscal year 2020-2021 being $326 billion, for an increase of $16 billion, or 5.2%. However, since March 2020, the COVID-19 global pandemic has had a tremendous impact on the County's economy, most notably on tourism and hospitality and international trade, triggering the first recession caused by a contraction in the services sector. Despite the pandemic, the housing market has continued to show resiliency. While The Trust is aware that the health, economic, educational and social impacts of the COVID-19 pandemic will be far-reaching and recovery slow, The Trust is poised to provide continued quality programming for our children and families through prudent fiscal management and maintenance of its healthy financial position.

The Trust is authorized to levy up to .5000 mills. In the 2020-2021 fiscal year, the board, following the recommendation of its finance and operations committee to strategically and prudently draw down the fund balance while continuing its expansion for provider services by 3.96% from the prior year, adopted the rate of 0.4507 mills. This millage rate ensures the continued successful implementation of the board's strategic plan while considering the impact that the millage has on taxpayers. This will enable The Trust to deliberately increase investments in children and families programs by expanding its reach.

The operating budget for fiscal year 2020-2021 is $172.9 million, which is inclusive of a $6 million increase from the previous year's operating budget of $165.1 million due to the recognition that the health, economic, educational and social impacts of the COVID-19 pandemic will be far-reaching, and recovery may be slow. The operating budget was strategically planned for as The Trust released a new funding cycle in the 2017-2018 fiscal year, with the first year of the five-year funding cycle commencing with the 2018-2019 fiscal year and ending in the 2022-2023 fiscal year. This funding cycle is one of The Trust's largest competitive solicitations since its inception, allowing for the increased investment in children and families programs.

Requests for Information

This CAFR is designed to provide our citizens and taxpayers with a general overview of The Trust's finances and to show The Trust's accountability for the funds that it receives. If you have questions about this report or need additional financial information, please contact the Chief Financial Officer at 3150 SW 3rd Avenue, Miami, Florida 33129.

Basic Financial Statements

These Basic Financial Statements contain Government-wide Financial Statements, Fund Financial Statements and Notes to the Basic Financial Statements

The Children's Trust

Statement of Net Position

September 30, 2020

	Governmental Activities
Assets	
Current Assets	
Cash	$ 26,447,835
Investments	41,694,627
Receivables:	
Property taxes	506,388
Intergovernmental	838,239
Other	57,833
Prepaid items	2,352
Total Current Assets	69,547,274
Non-current Assets	
Capital assets being depreciated, net	266,279
Deferred Outflows of Financial Resources	
Pension Plans	
Florida Retirement System	2,016,569
Health Insurance Subsidy	489,328
Total Deferred Outflows of Financial Resources	2,505,897
Total Assets and Deferred Outflows of Financial Resources	72,319,450
Liabilities	
Current Liabilities	
Accounts payable	21,957,779
Accrued expenses payable	226,118
Intergovernmental payable	78,418
Compensated absences payable	86,755
Net pension liability:	
Health Insurance Subsidy	95,073
Total Current Liabilities	22,444,143
Long-Term Liabilities	
Compensated absences payable (net of current portion)	780,797
Net pension liability:	
Florida Retirement System	6,244,591
Health Insurance Subsidy (net of current portion)	2,167,735
Other post employment benefits (OPEB) liability	74,142
Total Long-Term Liabilities	9,267,265
Deferred Inflows of Financial Resources	
Pension Plans	
Florida Retirement System	147,004
Health Insurance Subsidy	292,556
Total Deferred Inflows of Financial Resources	439,560
Total Liabilities and Deferred Inflows of Financial Resources	32,150,968
Net Position	
Investment in capital assets	266,279
Restricted for:	
Provider services	39,902,203
Total Net Position	$ 40,168,482

See accompanying notes to the basic financial statements

The Children's Trust
Statement of Activities
For the Fiscal Year Ended September 30, 2020

		Governmental Activities
Expenses - Provider Services		
Provider services	$	137,495,564
General administration:		
Personnel services		10,078,773
Materials and services		1,144,211
Interlocal agreement, property appraiser and tax collector fees		4,491,280
Total Expenses - Provider Services		153,209,828
General Revenues:		
Ad valorem taxes		139,040,709
Investment earnings		1,312,355
Interlocal agreement		1,944,939
Miscellaneous		148,891
Total General Revenues		142,446,894
Change in Net Position		(10,762,934)
Net Position - Beginning of Year		50,931,416
Net Position - End of Year	$	40,168,482

See accompanying notes to the basic financial statements

The Children's Trust
Balance Sheet - Governmental Fund
September 30, 2020

	General Fund
Assets	
Cash	$ 26,447,835
Investments	41,694,627
Receivables:	
Property taxes	506,388
Intergovernmental	838,239
Other	57,833
Prepaid items	2,352
Total Assets	$ 69,547,274
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 21,957,779
Accrued expenditures payable	226,118
Intergovernmental payable	78,418
Total Liabilities	22,262,315
Fund Balance	
Nonspendable	2,352
Restricted	47,282,607
Total Fund Balance	47,284,959
Total Liabilities and Fund Balance	$ 69,547,274

See accompanying notes to the basic financial statements

The Children's Trust

Reconciliation of the Balance Sheet of the Governmental Fund
to the Government-wide Statement of Net Position
September 30, 2020

Total Governmental Fund Balance		$ 47,284,959
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental fund.		
Cost of capital assets	$ 889,592	
Less accumulated depreciation	(623,313)	266,279
Deferred outflows for pensions reported on the government-wide statement of net position but not reported on the balance sheet - govermental fund.		2,505,897
Deferred inflows for pensions reported on the government-wide statement of net position but not reported on the balance sheet - govermental fund.		(439,560)
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net position.		
Total OPEB liabilitiy	(74,142)	
Net pension liability	(8,507,399)	
Compensated absences	(867,552)	(9,449,093)
Net Position of Governmental Activities		$ 40,168,482

See accompanying notes to the basic financial statements

The Children's Trust
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended September 30, 2020

		General Fund
Revenues		
Ad valorem taxes		$ 139,040,709
Investment earnings		1,312,355
Interlocal agreement		1,944,939
Miscellaneous		148,891
Total Revenues		142,446,894
Expenditures		
Personnel:		
Salaries	$ 6,539,001	
Benefits	2,290,389	8,829,390
Provider services		137,495,564
Operating:		
Professional services	62,360	
Accounting/auditing/legal	243,139	
Other contractual services	4,365	
Travel, per diem and conferences	64,946	
Communications and freight services	116,233	
Rental and leases	400,912	
Insurance	73,732	
Postage and courier	9,186	
Printing and binding	7,610	
Office	8,201	
Operating	37,229	
Dues and fees	38,656	1,066,569
Capital outlay		18,646
Non-operating allocations: Interlocal agreement, property appraiser and tax collector fees		4,491,280
Total Expenditures		151,901,449
Net Change in Fund Balance		(9,454,555)
Fund Balance - Beginning of Year		56,739,514
Fund Balance - End of Year		$ 47,284,959

See accompanying notes to the basic financial statements

The Children's Trust
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental Fund to the Government-wide Statement of Activities
For the Fiscal Year Ended September 30, 2020

Net Changes In Fund Balance - Total Governmental Fund			$ (9,454,555)
Amounts reported for governmental activities in the statement of activities are different because:			
The Governmental fund reports capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period. The details are as follows:			
	Capital outlay - Computers	$ 18,646	
	Depreciation expense	(77,642)	(58,996)
The difference between pension contributions reported on the government-wide statement of activities and the governmental fund statement of revenues, expenditures and changes in fund balance.			(927,549)
Some expenses reported in the statement of activities do not require current financial resources and, therefore, are not reported as expenditures in the governmental fund. The details are as follows:			
The decrease in other post employment benefits payable (OPEB) liability is reported on the government-wide statement of activities but not in the governmental fund's operating statement.			
	Liability at 9/30/2020	(74,142)	
	Liability at 9/30/2019	123,843	49,701
Compensated absences payable reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.			
	Liability at 9/30/2020	(867,552)	
	Liability at 9/30/2019	496,017	(371,535)
Change In Net Position of Governmental Activities			$ (10,762,934)

See accompanying notes to the basic financial statements

Index

The Children's Trust

The Children's Trust (The Trust) is a special independent taxing district established pursuant to Section 1.01(A) (11) of the Miami-Dade County (the County) Home Rule Charter, Ordinance #02-247 of Miami-Dade County, Florida and Section 125.901 of the Florida Statutes.

Note 1 - Summary of Significant Accounting Policies

The financial statements of The Trust have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of The Trust's accounting policies are described below.

1-A. Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of The Trust consists of all funds, departments, boards and agencies that are not legally separate from The Trust. For The Trust, this entity is limited to the legal entity, The Children's Trust. The Trust is controlled by a governing board consisting of thirty-three (33) members. The thirty-three (33) member board is comprised of seven individuals recommended by the Miami-Dade Board of County Commissioners and appointed by the Governor, twenty-two (22) members appointed by virtue of the office or position they hold within the community and four members-at-large appointed by a majority of the sitting members of The Trust. Members appointed by the Governor serve four-year terms. The youth representative member and the State of Florida legislative delegate member serve a one-year term. Members appointed by reason of their position are not subject to length of terms. All at-large members serve two-year terms.

Component units are legally separate entities for which the government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause The Trust's financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on The Trust or have operational responsibility. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity financial statements to be misleading or incomplete.

Note 1 - Summary of Significant Accounting Policies (Continued)

The financial statements include all operations over which The Trust is financially accountable. While The Trust provides funding to various agencies, each agency is financially independent. The Trust has no authority to appoint or hire management of the agencies nor does it have responsibility for routine operations of the agencies. Based upon the criterion above, the reporting entity is limited to the legal entity, The Trust.

1-B. Basis of Presentation

The Trust's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of The Trust's finances. These statements include the statement of net position and the statement of activities, and report financial information for The Trust as a whole.

The statement of net position presents the financial position of the governmental activities of The Trust. The statement of activities presents a comparison between direct expenses and program revenues for each function of The Trust's governmental activities. Direct expenses are those that are specifically associated with a function and therefore are clearly identifiable to that function. The Trust reports all expenses under a single function: Provider Services.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of The Trust's services; (2) operating grants and contributions that are used to finance annual operating activities including restricted investment income; and (3) capital grants and contributions that are used to fund the acquisition, construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions and must be used to fund related programs. To identify the appropriate function related to program revenue, the determining factor is which function generates the revenue; whereas, to identify the appropriate function for grants and contributions, the determining factor is for which function the revenues are restricted. Taxes and other revenue sources included with program revenues are reported as general revenues of The Trust.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements - The Trust segregates transactions related to certain Trust functions or activities into separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of The Trust at this more detailed level. Fund financial statements are provided for the governmental fund.

Fund Accounting - The Trust uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The Trust uses the governmental fund category.

Governmental Funds - Governmental funds are those through which most governmental functions are typically financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may, or must, be used. Fund liabilities are assigned to the fund from which they will be liquidated. The Trust reports the difference between governmental fund assets and liabilities as fund balance. The following is The Trust's major and only governmental fund:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to The Trust for any purpose provided it is expended or transferred according to the general laws of Florida.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all liabilities, and deferred inflows/outflows associated with the operation of The Trust are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - The governmental fund is accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation of the government-wide statements to the governmental fund statements, with brief explanations, to better identify the relationship between the measurement focus of each statement.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental fund uses the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives items or services of essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For The Trust, the phrase available for exchange transactions means expected to be received prior to the next fiscal year end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which The Trust receives value without directly giving equal value in return and includes primarily property taxes and grants. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which The Trust must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to The Trust on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions (property taxes) also must be measurable and available (i.e., collected within 60 days subsequent to year end) before it can be recognized. Revenues pertaining to interlocal agreements are recognized as soon as eligibility requirements posed by the agreement have been met.

Under the modified accrual basis, the following revenue sources are considered to be predisposed to accrual: property taxes, federal and state grants, and interlocal agreements.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the government fund financial statements and the government-wide financial statements, revenues are recognized when all eligibility requirements are met and are considered unearned as it relates to cash advances.

Note 1 - Summary of Significant Accounting Policies (Continued)

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity

1-E-1. Cash and Investments

Cash - Cash is considered to be cash on hand.

Investments **–** Section 218.415(17), Florida Statutes, limits the types of investments that The Trust can invest in unless specifically authorized in The Trust's investment policy. The Trust's policy allows for the following investments:

- U.S. Treasury obligations;
- U.S. government agency and instrumentality obligations;
- Interest bearing certificates of deposit;
- Bankers' acceptances with an original maturity not exceeding 180 days, issued on domestic banks or branches of foreign banks domiciled in the U.S. and operating under U.S. banking law, whose senior long-term debt is rated, at the time of purchase, AA by Standard and Poor's, AA by Moody's, or AA by Fitch;
- Commercial paper, rated in the highest tier by a nationally recognized rating agency, issued on U.S. companies and denominated in U.S. currency with a maturity not exceeding 270 days from the date of purchase;
- Investment-grade obligations of state, provincial and local governments and public authorities;
- Repurchase agreements whose underlying purchased securities consist of the aforementioned instruments with a defined termination date of 180 days or less collateralized by U.S. Treasury notes, bonds or bills with a maturity not exceeding ten years;
- Money market mutual funds regulated by the Securities and Exchange Commission;
- Corporate bonds issued by U.S. companies and denominated in U.S. currency which are rated at least A1/P1 for short-term debt and/or AA-/Aa3; and
- Local government investment pools.

Investments are categorized according to the fair value hierarchy established by GASB Statement No. 72. As of September 30, 2020, there were no investments categorized according to the fair value hierarchy established by GASB Statement No. 72.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-2. Receivables

All provider, donation, grants, property tax and intergovernmental receivables are reported net of an allowance for uncollectible accounts, where applicable.

1-E-3. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2020 are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-4. Capital Assets

General capital assets are those assets specifically related to activities reported in the general fund. These assets generally result from expenditures in the general fund. The Trust reports these assets in the governmental activities column of the government-wide statement of net position, but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value (the price that would be paid to acquire an asset with an equivalent level service potential in an orderly market transaction at the acquisition date). The Trust maintains a capitalization threshold of $1,000. Significant improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's useful life are expensed.

All reported capital assets, which includes tangible and intangible assets, are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Useful Lives
Furniture and equipment – Trust	10 Years
Furniture and equipment – provider	3 – 10 years
Computer hardware and software	3 years

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-5. Compensated Absences Payable

Vacation and other compensated absences benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence payables include salary-related payments, where applicable.

The total compensated absence payable is reported on the government-wide financial statements. The governmental fund reports the compensated absence liability at the fund reporting level only "_when due_." The general fund is used to liquidate such amounts.

1-E-6. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds.

1-E-7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The Trust currently reports deferred outflows related to pensions in the government-wide statements.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Trust currently reports deferred inflows related to pensions in the government-wide statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-8. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance **–** Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, the governmental fund reports fund classifications that comprise a hierarchy based primarily on the extent to which The Trust is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Fund balance is classified as follows:

- *Nonspendable* – Fund balance is reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- *Restricted* – Fund balance is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by The Trust or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- *Committed* – Fund balance is reported as committed when they can only be used for specific purposes pursuant to constraints imposed by formal action of the Board through the approval of a resolution. Only the Board may modify or rescind the commitment.

- *Assigned* – Fund balance is reported as assigned when amounts are constrained by The Trust's intent to be used for specific purposes, but are neither restricted nor committed. Only the Board may assign fund balance.

- *Unassigned* - Fund balance is reported as unassigned as a residual amount when the balance does not meet any of the above criterion. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if any, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Note 1 - Summary of Significant Accounting Policies (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is The Trust's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is The Trust's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position - Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position classified as investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by The Trust or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-9. Estimates

The preparation of the financial statements in conformity with accounting policies generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(Continued on the subsequent page)

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information

The Trust adopts an annual operating budget for its general fund.

The budget is adopted on a basis consistent with accounting policies generally accepted in the United States of America. The legal level of control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget generally is the function level as defined in the adopted budget.

Only the Board may amend the budget; all budget appropriations lapse at year-end.

(Continued on the subsequent page)

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits - Florida statutes authorize the deposit of The Trust's funds in demand deposits or time deposits of financial institutions approved by the State Treasurer, defined as qualified public depositories (QPD). In the event of a bank failure, the remaining public depositories would be responsible for covering any losses. All deposits of The Trust are held in a QPD. As of September 30, 2020, the balances of The Trust's cash deposits and certificates of deposit were $26,447,835 and $40,001,973, respectively. The Trust's main operating account and certificates of deposit are interest bearing.

Custodial Credit Risk **–** _Deposits_ – The custodial credit risk for deposits is the risk that, in the event of a bank failure, The Trust's deposits or the securities collateralizing these deposits may not be recovered. The Trust's deposits at year end are considered insured and collateralized for custodial credit risk purposes.

Investments - Investments include amounts placed with the State Board of Administration (SBA) which administers the Local Government Surplus Funds Trust Fund ("Florida PRIME") that is an investment pool created by Section 218.405, Florida Statutes. The Florida PRIME investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

Florida PRIME is a state pool managed by the SBA, who provides regulatory oversight. In order to accommodate pool participants with readily available cash, a substantial portion of the portfolio is placed in short-term securities.

Florida PRIME is governed by the rules of Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of Florida PRIME. Additionally, the Office of the Auditor General performs the operational audit of the activities and investment of the SBA.

According to the SBA, the pool follows GASB No. 31, Accounting and Financial Reporting for Certain Investment and for External Investment Pools, and GASB No. 79, Certain External Investment Pools and Pool Participants, where The Trust owns a share of the respective pool, not the underlying securities. Accordingly, The Trust's investment in the Florida PRIME is stated at amortized cost. Florida PRIME is exempt from the GASB No. 72 fair value hierarchy disclosures. Additionally, the investment in the Florida PRIME is not insured by FDIC or any other governmental agency.

Note 3 - Detailed Notes on All Funds (Continued)

Investment Pools and Pool Participants **–** In accordance with GASB No. 79, as The Trust has its investment in Florida PRIME, which is a qualifying external investment pool that measures for financial reporting purposes all of its investment at amortized cost, The Trust is to disclose the presence of any limitation or restriction on withdrawals. In compliance with this Statement, with regard to redemption dates, Chapter 218.409(8)(a), Florida Statutes, states "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Methods Used to Value Investments **–** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses. Realized gains and losses are determined on the basis of specific and average cost. Purchases and sales of investments are recorded on a trade date basis.

Fair Value Hierarchy – GASB No. 72, Fair Value Measurement and Application, states that investments that meet specific criteria should be measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets and identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Note 3 - Detailed Notes on All Funds (Continued)

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The Trust's investments include certificates of deposit and money market account deposits which are held in a qualified public depository. The Trust investments also include Florida PRIME which is reported at amortized cost. Accordingly, these investment types are not included in the fair value hierarchy. As of September 30, 2020, The Trust does not maintain any investments subject to fair value measurement.

Investments, stated at their reported value, consist of the following at September 30, 2020:

Investment type	Amount
Certificates of deposit	$ 40,001,973
Money market account	1,465,351
State Board of Administration:	
Florida Prime	227,303
Total	$ 41,694,627

State Board of Administration Florida PRIME - Investments at September 30, 2020, were in the Florida PRIME with weighted average days to maturity (WAM) of 48 days. The Trust's investment in the Florida PRIME investment pool is rated AAAm by Standard and Poor's.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment.

The Trust has an investment policy of structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations and investing operating funds primarily in short-term securities, money market funds, or similar investment pools unless it is anticipated that long-term securities can be held to maturity without jeopardizing investments to no more than five years, thereby avoiding the need to sell securities on the open market prior to maturity. See WAM above for Florida PRIME.

Credit Quality Risk – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Trust's investment policy limits investments to those which carry the highest ratings issued by a Nationally Recognized Statistical Rating Organization (NRSRO) as well as investing in interest bearing certificates of deposits and other deposit accounts in banking financial institutions that are insured under the Federal Deposit Insurance Act (FDIC) and are collateralized with collateral that has a market value equal to or exceeding 102% of the difference between the insured amount and The Trust's total deposit for all funds within the institution. Florida Prime is rated AAAm by Standard and Poors (S&P) and is the highest rating assigned by S&P. The banking financial institutions that The Trust uses for its investments are rated A and above by S&P as the banking institutions capacity to meet its financial commitments on the obligation ranges from strong to very strong.

Note 3 - Detailed Notes on All Funds (Continued)

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of The Trust's investment in a single issuer. The Trust's investment policy states that assets shall be diversified to control the risk of loss resulting from concentration of assets to a specific maturity, instrument, issuer, dealer, or bank through which these securities are bought and sold. At September 30, 2020, The Trust invested in certificates of deposit, a money market account and in the State Board of Administration.

3-B. Receivables

Receivables at September 30, 2020, included property taxes, interlocal agreement (with other governments), and grants. Receivables are recorded on The Trust's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

3-C. Property Taxes

Property taxes consist of ad valorem taxes on real and personal property within Miami-Dade County. Property values are determined by the Miami-Dade County property appraiser, and property taxes are collected by the Miami-Dade County tax collector. The Trust is permitted, by Ordinance #02-247 of Miami-Dade County, to levy taxes up to 0.5 mills per $1,000 of assessed valuation. Property taxes are levied each November 1 on the assessed value listed as of January 1 of the same year for real and personal property located within Miami-Dade County. The Trust adopted the tax levy for fiscal year 2019-2020 on September 16, 2019. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

Taxes become delinquent on April 1st of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes.

The adjusted assessed value at July 1, 2019 upon which the fiscal year 2019-2020 levy was based was approximately $310 billion. The Trust levied .4680 mills, which resulted in tax revenue of $139,040,709 on the 2019 tax roll for fiscal year 2019-2020.

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended September 30, 2020 for governmental activities was as follows:

Asset Class	Balance 10/1/2019	Additions	Deletions	Balance 9/30/2020
Governmental activities:				
Depreciable capital assets:				
Computers	$ 424,571	$ 18,646	$ -	$ 443,217
Furniture and equipment	446,375	-	-	446,375
Total depreciable capital assets	870,946	18,646	-	889,592
Accumulated depreciation:				
Computers	363,234	34,183	-	397,417
Furniture and equipment	182,437	43,459	-	225,896
Total accumulated depreciation	545,671	77,642	-	623,313
Governmental activities capital assets, net	$ 325,275	$ (58,996)	$ -	$ 266,279

Governmental activities depreciation expense for the fiscal year ended September 30, 2020 amounted to $77,642 and was charged to provider services and materials and services for $31,532 and $46,110, respectively.

3-E. Unearned Revenue

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and fund financial statements. There was no unearned revenue at September 30, 2020.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Long-term Liability Obligations

Changes in Long-term Debt - Changes in The Trust's long-term debt consisted of the following for the fiscal year ended September 30, 2020:

	Outstanding 10/1/2019	Additions	Reductions	Outstanding 9/30/2020	Amounts Due in One Year
Governmental Activities:					
Compensated absences payable	$ 496,017	$ 444,848	$ 73,313	$ 867,552	$ 86,755

All long-term debt is retired from the general fund.

3-G. Operating Lease

On November 22, 2016, The Trust entered into a four-year operating lease agreement for office space. Beginning on the third year of the lease, a 2% increase occurs to the base rent per year. On May 15, 2019, a first amendment was made to the lease agreement providing for the extension of the lease term, to commence on November 22, 2020 and expiring on November 22, 2021. The amendment also provides that The Trust can elect to renew the lease, for a one year renewal for up to four additional years, with the last renewal period commencing on November 22, 2023, with a 2% increase in the rent for the first three one-year renewal terms. In the event of unforeseen circumstances, the fourth and fifth renewal periods may be negotiated upward or downward based on occupancy costs not to exceed 3% yearly. Provided that the First Amendment to the lease agreement is still in effect, The Trust will then have an additional option to renew for five additional one (1) year renewal periods upon the same terms and conditions, except that the rental rate shall be adjusted by 2% of the base rent with each renewal.

Expenditures for the operating lease totaled $396,028 for the fiscal year ended September 30, 2020.

Future minimum lease payments for the lease are:

Fiscal Year Ending September 30,	Annual Payment
2021	$ 396,494
2022	56,170
Total	$ 452,664

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Retirement Plan

General Information

The Trust provides retirement benefits to its employees through the Florida Retirement System (FRS), as well as Other Post Employment Benefits (OPEB) in the form of subsidized health insurance premiums. FRS is a cost-sharing, multiple-employer public-employee retirement system with two primary plans. The Florida Department of Management Services, Division of Retirement administers the FRS Pension Plan. The State Board of Administration of Florida (SBA) manages the assets of the FRS. The primary investment objectives for the FRS Pension Plan are to provide investment returns sufficient to ensure the timely payment of benefits and to keep plan costs at a reasonable level.

All eligible employees of The Trust are covered by the State-administered Florida Retirement System. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including a defined benefit pension plan i.e. the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Retirees of the Pension Plan receive a lifetime pension benefit with joint and survivor payment options. The HIS Plan, a cost-sharing multiple-employer defined benefit pension plan, assists certain retired members and their beneficiaries of any Florida state-administered retirement system in paying the costs of health insurance. Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan, referred to as the Investment Plan (Investment Plan), alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all eligible employees working in a regularly established position in a state agency, county agency, district school board, state university, or state college. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to eligible plan members and beneficiaries. Benefits are established by Florida Statutes. Amendments to the law can be made only by an act of the Florida State Legislature.

A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website www.dms.myflorida.com/workforce_operations/retirement/publications.

FRS Pension Plan

Plan Description: The FRS Pension Plan (Pension Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. Retirees receive a lifetime pension benefit with joint and survivor payment options. The general classes of membership that The Trust participates in are as follows:

- _Regular Class_ – Members of the FRS who do not qualify for membership in the other classes.
- _Senior Management Service Class (SMSC)_ – Members in senior management level positions.

Note 3 - Detailed Notes on All Funds (Continued)

Other general classes of membership are the Special Risk Administrative Support class, Special Risk class, and Elected Officers' class.

Plan Benefits: Benefits under the Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. Benefits of the Plan vest at six years of creditable service provided that Pension Plan member enrolled in the FRS prior to July 1, 2011; otherwise benefits in the Pension Plan vest at eight years of creditable service. All Regular class and Senior Management Service class vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, provided that Plan members enrolled in FRS prior to July 1, 2011; otherwise all Regular class and Senior Management Service class vested members are eligible for normal retirement at age 65 or at any age after 33 years of service, which may include up to four years of credit for military service. The Pension Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Pension Plan provides retirement, disability and death benefits and annual cost-of-living adjustments to eligible participants.

For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age before age 62 are entitled to a retirement benefit payable monthly, ranging from 1.6% to 1.68%, dependent upon their age or years of service, of their final average compensation based on the five highest years' earnings, for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly, equal to 2.0% of their final average compensation based on the five highest fiscal years' earnings for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, Regular class members who retire at or after age 65 with at with at least eight years of credited service or 33 years of service regardless of age before age 65 are entitled to a retirement benefit payable monthly, ranging from 1.6% to 1.68%, dependent upon their age or years of service, of their final average compensation based on the five highest years' earnings, for each year of credited service. For Senior Management Service class members who retire at or after age 65 with at least eight years of credited service or 33 years of service regardless of age are entitled to a retirement benefit payable monthly equal to 2.0% of their final average compensation based on the eight highest fiscal years' earnings for each year of credited service.

Note 3 - Detailed Notes on All Funds (Continued)

The following chart shows the percentage value for each year of service credit earned in relation to the general classes of membership that The Trust participates in:

	% Value (per year of service)
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00

Benefits received by eligible retirees and beneficiaries under the FRS Pension Plan are increased by the cost-of-living adjustment. The cost-of-living adjustment (COLA) for retirements or DROP participation effective before August 1, 2011 is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011 will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by three percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individually calculated COLA for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

The FRS includes a Deferred Retirement Option Program (DROP) and permits employees eligible for normal retirement under the Pension Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment and accrue interest. The net pension liability does not include amounts for DROP participants as these members are considered retired and are not accruing additional pension benefits.

Note 3 - Detailed Notes on All Funds (Continued)

The DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The election to participate in the DROP must be made within twelve months of the member's normal retirement date, unless the member is eligible to defer the election. Eligible FRS members may elect to participate in the FRS Investment Plan in lieu of the defined-benefit Plan. FRS members participating in DROP are not eligible to participate in the FRS Investment Plan. This plan is funded by employer contributions that are based on salary and membership class and by employee contributions. Contributions are directed to individual member accounts and the ultimate benefit depends in part on the performance of the investment funds chosen. Employees in the FRS Investment Plan vest after one year of service.

Contributions: The contribution rates for the FRS members are established by law and may be amended by the State of Florida. Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, employers of the FRS are required to make contributions to the FRS, covering the Pension Plan, the Investment Plan and DROP, based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates for the Regular class, Senior Management Service class, and DROP, applicable to the last three fiscal years, were as follows:

Employer Contribution Rates	Regular class	Senior Management Service Class	DROP - Regular Class and Senior Management Service Class
Effective 7/1/18	8.26%	24.06%	14.03%
Effective 7/1/19	8.47%	25.41%	14.60%
Effective 7/1/20	10.00%	27.29%	16.98%

Employer contribution rates include the postemployment health insurance subsidy (HIS). The employer contribution rates reflected above include 1.66% for the HIS Plan, effective July 1, 2018, July 1, 2019 and July 1, 2020 as well as the fee of 0.06%, for all three years for administration of the FRS Investment Plan and provision of educational tools for both the Pension and the Investment Plan effective July 1, 2018, July 1, 2019 and July 1, 2020, respectively.

The Trust's contributions, for FRS and HIS, inclusive of the Investment Plan, totaled $752,668 and employee contributions, totaled $188,748 for the fiscal year ended September 30, 2020.

Social Security Coverage: The Division of Retirement is responsible for administering the Social Security coverage for public employers in Florida. Public employees are provided Social Security coverage through a federal-state agreement with various modifications applicable to specific employers in political subdivisions. Public employers must provide Social Security coverage for their employees who participate in the FRS Pension Plan and Investment Plan.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2020, The Trust reported a liability for its proportionate share of the net pension liability of $6,244,591. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of July 1, 2020. The Trust's proportion of the net pension liability was based upon The Trust's 2019-2020 fiscal year contributions relative to the 2018-2019 fiscal year contributions of all participating members. At June 30, 2020, The Trust's proportionate share for FRS was .014407887%, which was a decrease from its proportionate share of .014660597% measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, The Trust recognized pension expense of $515,760 for FRS. Additionally, The Trust reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 238,993	$ -
Changes in assumptions	1,130,470	-
Changes in proportion and differences between The Trust Pension Plan contributions and proportionate share of contributions	118,826	147,004
Net difference betweeen projected and actual earnings on Pension Plan investments	371,809	-
Contributions made subsequent to the measurement date	156,471	-
Total	$ 2,016,569	$ 147,004

The Trust contributions subsequent to the measurement date of $156,471 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021.

Note 3 - Detailed Notes on All Funds (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Outflows/ (Inflows), net
2021	$ 384,227
2022	565,725
2023	453,157
2024	258,330
2025	51,655
Thereafter	-
Total	$ 1,713,094

Actuarial assumptions: The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date	July 1, 2020
Measurement date	June 30, 2020
Inflation	2.40%
Salary increases	3.25%, average, including inflation
Actuarial cost method	Individual entry age
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018

The actuarial assumptions that determined the total pension liability as of June 30, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Note 3 - Detailed Notes on All Funds (Continued)

The long-term expected rate of return assumptions on Pension Plan investments was not based on historical returns, but instead are based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real estate	10.3%	6.4%	5.8%	11.7%
Private equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.7%

(1) As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate: The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents The Trust's proportionate share of the total net pension liability calculated using the discount rate of 6.80%, as well as what The Trust's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.8%) or one percentage point higher (7.8%) than the current rate:

	1% Decrease or 5.80%	Current Discount Rate 6.80%	1% Increase or 7.80%
The Trust's proportionate share of the net pension liability	$ 9,971,562	$ 6,244,591	$ 3,131,808

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Retiree Health Insurance Subsidy (HIS) Program

Plan Description: The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing, multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services, Division of Retirement.

Benefits Provided: Eligible retirees and beneficiaries receive a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The HIS contribution rates were 1.66% for the HIS Plan, effective July 1, 2018, July 1, 2019 and July 1, 2020. Employees do not contribute to this plan. The Trust contributed 100% of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2020, The Trust reported a liability for its proportionate share of the net pension liability of $2,262,808. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of July 1, 2020. The Trust's proportion of the net pension liability was based upon The Trust's 2019-2020 fiscal year contributions relative to the 2018-2019 fiscal year contributions of all participating members. At June 30, 2020, The Trust's proportion for HIS was .018532665%, which was an increase from its proportion measured of .018520718%, as of June 30, 2019.

For the fiscal year ended September 30, 2020, The Trust recognized pension expense of $107,687 for HIS. The Trust reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 92,563	$ 1,746
Changes in assumptions	243,316	131,573
Changes in proportion and differences between The Trust HIS contributions and proportionate share of contributions	122,652	159,237
Net difference betweeen projected and actual earnings on HIS plan investments	1,807	-
Contributions made subsequent to the measurement date	28,990	-
Total	$ 489,328	$ 292,556

The Trust contributions subsequent to the measurement date of $28,990 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021.

Note 3 - Detailed Notes on All Funds (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Outflows/ (Inflows), net
2021	$ 51,166
2022	42,260
2023	4,463
2024	1,218
2025	35,654
Thereafter	33,021
Total	$ 167,782

Actuarial assumptions: The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2020
Measurement date	June 30, 2020
Discount rate	2.21%
Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%
Actuarial cost method	Individual entry age
Mortality	Generational PUB-2010 with Projection Scale MP-2018

Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2020, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for June 30, 2020. The actuarial assumptions that determined the total pension liability as of June 30, 2020 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

Note 3 - Detailed Notes on All Funds (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents The Trust's proportionate share of the total net pension liability calculated using the discount rate of 2.21%, as well as what The Trust's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

	1% Decrease or 1.21%	Current Discount Rate 2.21%	1% Increase or 3.21%
The Trust's proportionate share of the net pension liability	$ 2,615,705	$ 2,262,808	$ 1,973,963

Pension Plan Fiduciary Net Position: Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

<u>Investment Plan</u>

The SBA administers the defined contribution plan i.e. the Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. The Trust employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment options offered under the plan. Costs of administering the Investment Plan are funded through an employer contribution of 0.06%, effective July 1, 2018, July 1, 2019 and July 1, 2020, of payroll and by forfeited benefits of plan members.

Note 3 - Detailed Notes on All Funds (Continued)

Allocations to the investment member's accounts during the 2019-2020 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percent of Gross Compensation
Regular	6.30%
Senior Management Service	7.67%
Special Risk Administrative Support	7.95%
Special Risk	14.00%
Elected Officers	
Judges	13.23%
Legislators, Governor, Lt. Gov., Cabinet	9.38%
State Attorney, Public Defender	9.38%
County, City, Sp. Dist. Elected Officers	11.34%

The Trust's Investment Plan pension expense totaled $129,221 for the fiscal year ended September 30, 2020.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to The Trust.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, or leave the funds invested for future distribution. Disability coverage is provided; the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. The member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. Retirees of the Investment Plan are eligible to be enrolled as a renewed member if employed in a regularly established position on or after July 1, 2017.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Deferred Inflows/Outflows of Resources

Government-wide Financial Reporting Level: The Trust has deferred inflows of resources and deferred outflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the State of Florida's actuary that adjusts the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of Plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense. Additionally, any contributions made by The Trust to the Pension Plan before fiscal year end but subsequent to the measurement date of The Trust's net pension liability are reported as deferred outflows of resources.

For the year ended September 30, 2020, The Trust recognized pension expense of $752,668 as a result of GASB Statement No. 68. Deferred outflows and inflows of resources related to pensions are as follows:

	FRS Pension	HIS Pension	Investment	Total
Deferred outflows	$ 2,016,569	$ 489,328	$ -	$ 2,505,897
Deferred inflows	147,004	292,556	-	439,560
Net pension liability	6,244,591	2,262,808	-	8,507,399
Pension expense	515,760	107,687	129,221	752,668
Total	$ 8,923,924	$ 3,152,379	$ 129,221	$ 12,205,524

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Post-Employment Benefits Other Than Pensions (OPEB)

General Information About the OPEB Plan

Plan description - The Children's Trust provides health insurance benefits to its retired employees through a single-employer plan administered by The Trust. Pursuant to the provisions of Section 112.0801. Florida Statutes, former employees who retire from The Trust and eligible dependents may continue to participate in The Trust's full-insured benefit plan for medical and prescription drug insurance coverage. The Trust subsidizes the premium rates paid by retirees by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided until the retiree's attainment of age 65 or until such time at which the retiree discontinues coverage under The Trust sponsored plans, if earlier. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan. The plan does not issue a separate financial report. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

Funding Policy - Currently, The Trust's OPEB are unfunded. The Trust is funding the plan on a "pay-as-you-go" basis. Employees and their dependents are required to pay 100% of the insurance premiums charged by the carrier. There is an implied subsidy in the insurance premiums for these employees because the premium charged for retirees is the same as the premium charged for active employees, who are younger than retirees on average.

Plan Employees Covered by Benefit Terms - As of September 30, 2019, the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active Employees	79
Total	79

Benefits Provided – Employees who retire from The Trust and their dependents are eligible to continue to participate in The Trust's insurance through The Trust's "blended" group rate. The benefits provided to retirees are the same as those provided to active employees. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. The Trust provides no funding for any portion of the premiums after retirement.

Total OPEB Liability

The Trust's total OPEB liability of $74,142 was measured as of September 30, 2019 and was determined by an actuarial valuation as of September 30, 2019.

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial assumptions and other inputs – The total OPEB liability in the September 30, 2019 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	September 30, 2019
Actuarial Cost Method	Entry Age Normal
Retirement Age	Varies based on several factors including plan-specific retirement eligibility provisions and experience
Mortality	RP-2000 Generational Combined Healthy Participant mortality tables, projected from the year 2000 using Projection Scale AA
Actuarial Assumptions:	
Discount Rate	2.75%
Salary Increases	5.00%
Inflation	2.25%
Healthcare Cost Trend Rates	6.5% for fiscal year beginning 2020, 6.25% for fiscal year beginning 2021 and then gradually decreasing to an ultimate trend rate of 4.0%

As the Plan does not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this alternative measurement method (AMM) roll-forward calculation, the municipal bond rate is 2.75% (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date). The discount rate was 3.83% as of the previous measurement date.

Note 3 - Detailed Notes on All Funds (Continued)

Changes in the Total OPEB Liability

Measurement Year Ended September 30,	2019
Total OPEB Liability	
Service Cost	$ 15,188
Interest on the Total OPEB Liability	5,325
Changes of benefit terms	-
Difference between expected and actual experience of the Total OPEB Liability	(51,099)
Changes in assumptions and other inputs	(19,115)
Benefit payments	-
Net change in Total OPEB Liability	(49,701)
Total OPEB Liability - Beginning	123,843
Total OPEB Liability - Ending	$ 74,142

Sensitivity of the Total OPEB Liability

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents The Trust's total OPEB liability, calculated using the discount rate of 2.75% as well as what The Trust's total OPEB liability would be if it were calculated using a discount rate that is one percent lower (1.75%) or one percent higher (3.75%) than the discount rate:

	1% Decrease or 1.75%	Current Discount Rate Assumption 2.75%	1% Increase or 3.75%
Total OPEB Liability	$ 78,736	$ 74,142	$ 68,650

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of The Trust, calculated using the assumed trend rate of 6.50% as well as what The Trust's total OPEB liability would be if it were calculated using a trend rate that is one percent lower (5.50%) or one percent higher (7.50%) than the healthcare cost trend rate:

	1% Decrease or 5.50%	Current Healthcare Cost Trend Rate Assumption 6.50%	1% Increase or 7.50%
Total OPEB Liability	$ 63,913	$ 74,142	$ 86,282

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2020, The Trust recognized OPEB expense of ($49,701). The Trust did not have any deferred outflows of resources or deferred inflows of resources related to OPEB at September 30, 2020.

Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each Alternative Measurement Method (AMM) calculation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As authorized by GASB No. 75, the Alternative Measurement Method allows the employer to use simplifications of certain assumptions in measuring the costs and liabilities.

3-K. Deferred Compensation Plan

The Trust offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, which is available to all Trust employees, allows Trust employees to defer a portion of their salary to future years. The Trust's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's third-party administrator. Accordingly, the assets and liabilities of the Plan are not included in The Trust's financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Equity

Fund Balance **–** Fund balance is classified as follows as of September 30, 2020:

- *Nonspendable* – The following fund balance is nonspendable because it is not in spendable form:

General Fund:		
Prepaid items	$	2,352

- *Restricted* **–** The following fund balance is legally restricted to the specified purpose:

General Fund:		
Provider services - contracts	$	47,282,607

Investment in Capital Assets

The "*investment in capital assets*" amount as reported on the government-wide statement of net position as of September 30, 2020 is as follows:

Investment in capital assets:		Governmental Activities
Cost of capital assets	$	889,592
Less accumulated depreciation		623,313
Investment in capital assets	$	266,279

(Continued on the subsequent page)

Note 4 - Other Notes

4-A. Risk Management

The Trust is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Trust purchases commercial insurance coverage to mitigate the various risks. Retention of risks is limited to the excess of those that are insured and those that are uninsurable, with deductibles ranging from $0 to $25,000 per occurrence, except for windstorm, whereby the deductible is 10% of the value of the insured contents. There were no settled claims which exceeded insurance coverage since inception of The Trust.

The Trust is required by Florida Statute to provide a surety bond in the sum of at least $1,000 for each $1 million portion thereof of The Trust's budget for the Chair, Vice Chair, Treasurer and President/CEO. This surety bond is included in the insurance coverage purchased through commercial carriers.

4-B. Commitments

Contract Commitments - As of September 30, 2020, The Trust had the following contract commitments:

Youth Development	$ 46,856,099
Early Childhood Development	26,253,956
Health and Wellness	17,057,527
Parenting	16,867,585
Family and Neighborhood Supports	12,243,206
Supports for Quality Program Implementation	2,735,773
Public Awareness and Program Promotion	1,840,000
Information Technology	904,195
Cross-funder Collaboration of Goals, Strategies and Resources	634,998
Program Evaluation and Community Research	150,000
Other	79,937
Total	$ 125,623,276

Note 4 - Other Notes (Continued)

4-C. Interlocal Agreement

The Trust has an interlocal agreement with the City of Miami, the Southeast Overtown/Park West Community Redevelopment Agency, the Omni Redevelopment District Community Redevelopment Agency and Miami-Dade County (collectively the CRAs) for the purpose of establishing the use of tax revenues to be derived from the imposition of a half mill tax levy by The Trust.

The CRAs may have various series of community redevelopment revenue bonds outstanding issued under certain bond resolutions to which the CRAs may have pledged all current and future tax increment revenues the CRAs are entitled to, including tax revenues from The Trust. The CRAs are to use The Trust revenues for debt service only after all other tax increment revenues have been exhausted and shall remit to The Trust on the last day of the CRA's fiscal year all of The Trust revenues that are not needed for debt service. In exchange for the City of Miami and the CRAs' cooperation, The Trust will make funds available for children's programs within the CRAs area in the amount of The Trust revenues.

The Trust revenues provided to the CRAs for the fiscal year ended September 30, 2020 were $1,944,939.

4-D. Related Party Transactions

In the course of pursuing its mission, The Trust engages agencies in the community at large to provide services. The Trust's Board of Directors is comprised of a broad spectrum of members of the community, some of whom have extensive knowledge, background and experience with matters of importance to conducting The Trust's services. From time to time, matters come before the Board where a board member, or a relative, may have a personal or financial interest that could be considered to potentially cause a conflict of interest. When such a circumstance occurs, The Trust's procedures require that board member to abstain from voting on the matter and document the reason for the abstention. During the fiscal year ended September 30, 2020, a number of proposals came before the Board relating to organizations in which board members may have had a conflict of interest. In those circumstances, the board members who had identified the potential conflicts abstained from voting.

During the year ended September 30, 2020, The Trust awarded a total of $32.0 million to providers in which nineteen Board of Directors members are considered to have a personal, financial or employment interest.

THE CHILDREN'S TRUST

Required Supplementary Information

The Children's Trust

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual – General Fund

For the Fiscal Year Ended September 30, 2020

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues and Beginning Fund Balance				
Ad valorem tax revenue	$ 138,228,712	$ 138,228,712	$ 139,040,709	$ (811,997)
Interlocal agreement	1,490,000	1,490,000	1,944,939	(454,939)
Investment earnings/miscellaneous	1,674,100	1,674,100	1,461,246	212,854
Fund balance, October 1, 2019	43,216,466	43,216,466	56,739,514	(13,523,048)
Total Revenues and Beginning Fund Balance	184,609,278	184,609,278	199,186,408	(14,577,130)
Expenditures				
Provider Services	150,694,548	151,544,548	137,495,564	14,048,984
Operating Expenditures:				
General Administration:				
Salaries and fringe benefits	8,983,703	8,983,703	8,829,390	154,313
Professional/legal/ other contracted services	460,000	460,000	309,864	150,136
Rent/insurance	477,000	477,000	474,644	2,356
Travel/communications	263,000	263,000	181,179	81,821
Supplies/postage/printing	115,000	115,000	62,226	52,774
Promotional/dues/miscellaneous	60,000	60,000	38,656	21,344
Total General Administration	10,358,703	10,358,703	9,895,959	462,744
Capital:				
Furniture & equipment	-	-	-	-
Computer software/hardware	25,000	25,000	18,646	6,354
Total Capital	25,000	25,000	18,646	6,354
Total Operating Expenditures	10,383,703	10,383,703	9,914,605	469,098
Non-operating Expenditures:				
Interlocal agreement	1,490,000	1,490,000	1,944,939	(454,939)
Property appraiser/tax collector fees	2,558,290	2,558,290	2,546,341	11,949
Total Non-operating Expenditures	4,048,290	4,048,290	4,491,280	(442,990)
Total Expenditures	165,126,541	165,976,541	151,901,449	14,075,092
Fund Balance, September 30, 2020	19,482,737	18,632,737	47,284,959	(28,652,222)
Total Expenditures and Ending Fund Balance	$ 184,609,278	$ 184,609,278	$ 199,186,408	$ (14,577,130)

See accompanying notes to required supplementary information

Note 1 – Budgetary Information

The budget for the general fund is adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments.

Note 2 – Budgetary Variances

Actual revenues and expenditures pertaining to the interlocal agreement that The Trust has with the CRAs exceeded the budget by the same amount because property values in the CRA districts were greater than anticipated. Consequently, there was no impact to the fund balance. This agreement provides for The Trust to remit to the CRA the associated tax increment revenues. These funds are then returned to The Trust provided that the related interlocal agreement revenues are not needed for certain CRA debt services in exchange for The Trust making an equivalent amount of funding available for children's programs within the CRA areas.

The Children's Trust

Required Supplementary Information

Schedule of The Children's Trust's Proportionate Share of the Net Pension Liability

Florida Retirement System Pension Plan

*Last Ten Fiscal Years**

June 30th **	2020	2019	2018	2017	2016	2015	2014
The Trust's proportion of the net pension liability	0.014407887%	0.014660597%	0.014906226%	0.015534481%	0.014060833%	0.013228624%	0.012213546%
The Trust's proportionate share of the net pension liability	$ 6,244,591	$ 5,048,905	$ 4,489,833	$ 4,594,995	$ 3,550,371	$ 1,708,654	$ 745,206
The Trust's covered payroll	$ 6,443,213	$ 6,366,350	$ 5,956,845	$ 6,151,426	$ 6,138,167	$ 5,418,169	$ 5,195,579
The Trust's proportionate share of the net pension liability as a percentage of its covered payroll	96.92%	79.31%	75.37%	74.70%	57.84%	31.54%	14.34%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	83.89%	83.89%	84.88%	92.00%	96.09%

*Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

** Measurement date.

The Children's Trust

Required Supplementary Information

Schedule of The Children's Trust's Contributions

Florida Retirement System Pension Plan

*Last Ten Fiscal Years**

September 30th	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 515,760	$ 377,670	$ 445,104	$ 403,300	$ 392,593	$ 433,456	$ 399,475
Contributions in relation to the contractually required contribution	515,760	377,670	445,104	403,300	392,593	433,456	399,475
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,487,142	$ 6,250,124	$ 6,030,881	$ 6,570,277	$ 6,247,195	$ 5,553,060	$ 5,591,926
Contributions as a percentage of covered payroll	7.95%	6.04%	7.38%	6.14%	6.28%	7.81%	7.14%

*Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

The Children's Trust

Required Supplementary Information

Schedule of The Children's Trust's Proportionate Share of the Net Pension Liability

Health Insurance Subsidy Pension Plan

*Last Ten Fiscal Years**

June 30th **	2020	2019	2018	2017	2016	2015	2014
The Trust's proportion of the HIS net pension liability	0.018532665%	0.018520718%	0.018073048%	0.020640039%	0.019146054%	0.018357421%	0.018725739%
The Trust's proportionate share of the HIS net pension liability	$ 2,262,808	$ 2,072,283	$ 1,912,872	$ 2,206,928	$ 2,231,393	$ 1,872,168	$ 1,750,902
The Trust's covered payroll	$ 6,443,213	$ 6,366,350	$ 5,956,845	$ 6,151,426	$ 6,138,167	$ 5,418,169	$ 5,195,579
The Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.12%	32.55%	32.11%	35.88%	36.35%	34.55%	33.70%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

** Measurement date.

The Children's Trust

Required Supplementary Information

Schedule of The Children's Trust's Contributions

Health Insurance Subsidy Pension Plan

*Last Ten Fiscal Years**

September 30th	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	$ 107,687	$ 103,752	$ 100,113	$ 109,067	$ 103,703	$ 75,614	$ 67,880
HIS contributions in relation to the contractually required HIS contributions	107,687	103,752	100,113	109,067	103,703	75,614	67,880
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,487,142	$ 6,250,124	$ 6,030,881	$ 6,570,277	$ 6,247,195	$ 5,553,060	$ 5,591,926
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.36%	1.22%

*Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

The Children's Trust

Required Supplementary Information

Schedule of Changes in the Total OPEB Liability and Related Ratios

*Last Ten Fiscal Years**

September 30th**	2019	2018	2017
Total OPEB Liability			
Service Cost	$ 15,188	$ 15,242	$ 15,448
Interest on the Total OPEB Liability	5,325	4,281	3,307
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the Total OPEB Liability	(51,099)	-	-
Changes in assumptions and other inputs	(19,115)	(2,740)	(2,923)
Benefit payments	-	-	-
Net change in Total OPEB Liability	(49,701)	16,783	15,832
Total OPEB Liability - Beginning	123,843	107,060	91,228
Total OPEB Liability - Ending	$ 74,142	$ 123,843	$ 107,060
Covered-Employee Payroll	$ 5,871,446	$ 6,026,231	$ 6,030,881
Total OPEB Liability as a percentage of Covered-Employee Payroll	1.26%	2.06%	1.78%

Notes to Schedule:

Changes of assumptions: Changes of assumption and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2019	2018	2017
2.75%	3.83%	3.50%

*Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

** Measurement date.

Statistical Section

Introduction to Statistical Section

(Unaudited)

This part of The Children's Trust (The Trust) comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	*Exhibits*
Financial Trends	
These tables contain trend information that may assist the reader in assessing The Trust's current financial performance by placing it in historical perspective.	I - VIII
Revenue Capacity	
These tables contain information that may assist the reader in assessing the viability of The Trust's most significant "own-source" revenue source, property taxes.	IX - XII
Demographic and Economic Information	
These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which The Trust operates and (2) to provide information that facilitates comparisons of financial statement information over time and among Children Service Councils.	XIII-XIV
Operating Information	
These tables contain service and infrastructure indicators that can inform one's understanding how the information in The Trust's financial statements relates to the services The Trust provides and the activities it performs.	XV-XVII

Notes:

The Trust has not issued any long-term debt since its inception. Therefore, the debt exhibits are not applicable.

Data Source:

Unless otherwise noted, the information in these tables is derived from The Trust's comprehensive annual financial report for the applicable year, as appropriate.

Exhibit I

The Children's Trust

Changes in Net Position - Governmental Activities

(Unaudited)

Last Ten Fiscal Years

(accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Provider services	$ 86,534,096	$ 81,145,736	$ 82,478,370	$ 81,445,927	$ 80,517,056	$ 91,252,586	$ 93,207,918	$ 109,649,071	$ 126,605,995	$ 137,495,564
General administration:										
Personnel services	6,916,358	6,811,602	7,043,872	7,398,102	7,687,886	9,073,088	9,087,197	8,844,235	9,712,404	10,078,773
Materials and services	1,536,252	1,378,002	1,422,344	1,324,884	1,420,624	1,459,123	1,396,526	1,363,121	1,209,163	1,144,211
Interlocal agreement, property appraiser and tax collector fees	3,198,814	3,114,440	3,406,674	3,609,718	3,936,952	4,546,478	6,220,217	3,803,729	3,832,138	4,491,280
Total Expenses	98,185,520	92,449,780	94,351,260	93,778,631	93,562,518	106,331,275	109,911,858	123,660,156	141,359,700	153,209,828
General Revenues:										
Ad valorem taxes	90,188,436	89,450,069	88,846,224	93,382,166	100,978,419	109,390,359	121,452,284	122,509,168	123,289,413	139,040,709
Investment earnings	348,238	617,854	403,306	223,088	494,365	383,094	762,253	1,397,650	2,414,442	1,312,355
Interlocal agreement	2,354,120	2,154,336	2,446,570	2,659,187	2,933,304	3,455,550	3,978,199	1,479,394	1,459,908	1,944,939
Miscellaneous	17,994	60,948	84,530	138,070	147,746	164,392	227,140	308,096	359,107	148,891
Total General Revenues	92,908,788	92,283,207	91,780,630	96,402,511	104,553,834	113,393,395	126,419,876	125,694,308	127,522,870	142,446,894
Change in Net Position	$ (5,276,732)	$ (166,573)	$ (2,570,630)	$ 2,623,880	$ 10,991,316	$ 7,062,120	$ 16,508,018	$ 2,034,152	$ (13,836,830)	$ (10,762,934)

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit II

The Children's Trust

Changes in Net Position - Governmental Activities - Percentage of Total

(Unaudited)

Last Ten Fiscal Years

(accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Provider services	88.1%	87.8%	87.4%	86.85%	86.1%	85.8%	84.7%	88.7%	89.6%	89.7%
General administration:										
Personnel services	7.0%	7.4%	7.5%	7.89%	8.2%	8.5%	8.3%	7.2%	6.9%	6.6%
Materials and services	1.6%	1.5%	1.5%	1.41%	1.5%	1.4%	1.3%	1.1%	0.9%	80.0%
Interlocal agreement, property appraiser and tax collector fees	3.3%	3.4%	3.6%	3.90%	4.2%	4.3%	5.7%	3.0%	2.6%	2.9%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General Revenues:										
Ad valorem taxes	97.1%	96.9%	96.8%	96.9%	96.6%	96.5%	96.1%	97.5%	96.7%	97.6%
Investment earnings	0.4%	0.7%	0.4%	0.2%	0.5%	0.3%	0.6%	1.1%	1.9%	0.9%
Interlocal agreement	2.5%	2.3%	2.7%	2.8%	2.8%	3.1%	3.1%	1.2%	1.1%	1.4%
Miscellaneous	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.1%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit III

The Children's Trust

Government-wide Net Position by Component[1]

(Unaudited)

Last Ten Fiscal Years

(accrual basis of accounting)

	September 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Investment in capital assets	$ 271,259	$ 340,777	$ 205,008	$ 249,216	$ 191,693	$ 296,006	$ 350,841	$ 256,827	$ 325,275	$ 266,279
Restricted	30,898,934	30,662,843	28,227,982	30,807,654	38,659,649	45,617,456	62,070,639	64,511,419	50,606,141	39,902,203
Total Governmental Activities	$ 31,170,193	$ 31,003,620	$ 28,432,990	$ 31,056,870	$ 38,851,342	$ 45,913,462	$ 62,421,480	$ 64,768,246	$ 50,931,416	$ 40,168,482

Notes:

[1] Accounting standards require that net position be reported in three components in the financial statements: investment in capital assets; restricted; and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Florida or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by The Trust. Restrictions currently reported are a result of contracts with external parties.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit III-A

The Children's Trust

Chart-Total Government-wide Net Position

(Unaudited)

Last Ten Fiscal Years

(accrual basis of accounting)

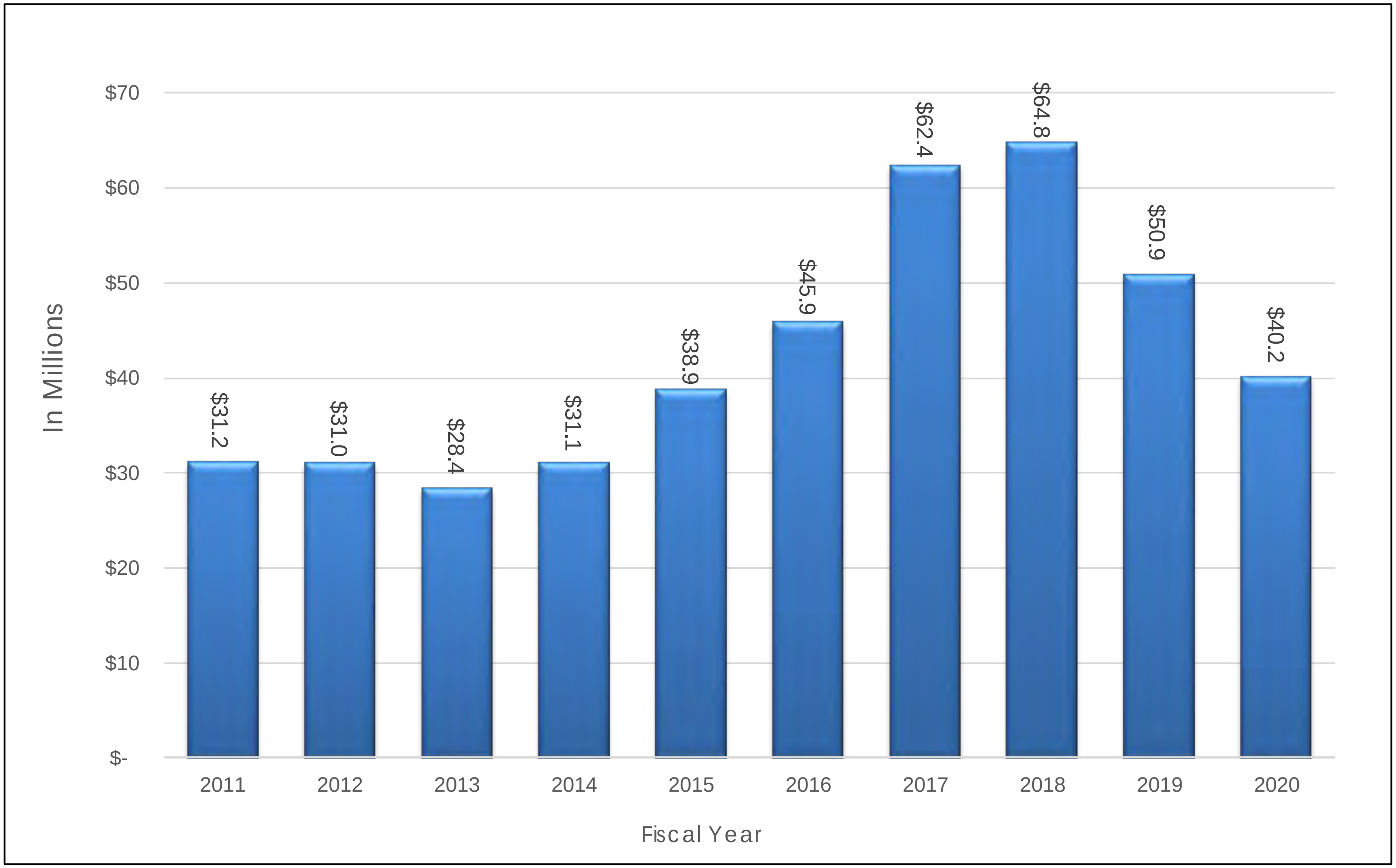


Exhibit IV

The Children's Trust

General Governmental Revenues by Source

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
Revenue Source	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ad valorem taxes	$ 90,188,436	$ 89,450,069	$ 88,846,224	$ 93,382,166	$ 100,978,419	$ 109,390,359	$ 121,452,284	$ 122,509,168	$ 123,289,413	$ 139,040,709
Investment earnings	348,238	617,854	403,306	223,088	494,365	383,094	762,253	1,397,650	2,414,442	1,312,355
Interlocal agreement	2,354,120	2,154,336	2,446,570	2,659,187	2,933,304	3,455,550	3,978,199	1,479,394	1,459,908	1,944,939
Miscellaneous	17,994	60,948	84,530	138,070	147,746	164,392	227,140	308,096	359,107	148,891
Total Revenues	$ 92,908,788	$ 92,283,207	$ 91,780,630	$ 96,402,511	$ 104,553,834	$ 113,393,395	$ 126,419,876	$ 125,694,308	$ 127,522,870	$ 142,446,894
% change from prior year	-13.8%	-0.7%	-0.5%	5.0%	8.5%	8.5%	11.5%	-0.6%	1.5%	11.7%
	Percentage of Total Revenues									
Ad valorem taxes	97.1%	96.9%	96.8%	96.9%	96.6%	96.5%	96.1%	97.5%	96.7%	97.6%
Investment earnings	0.4%	0.7%	0.4%	0.2%	0.5%	0.3%	0.6%	1.1%	1.9%	0.9%
Interlocal agreement	2.5%	2.3%	2.7%	2.8%	2.8%	3.1%	3.1%	1.2%	1.1%	1.4%
Miscellaneous	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.1%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit IV-A

The Children's Trust

Chart-Total General Governmental Revenues by Source

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

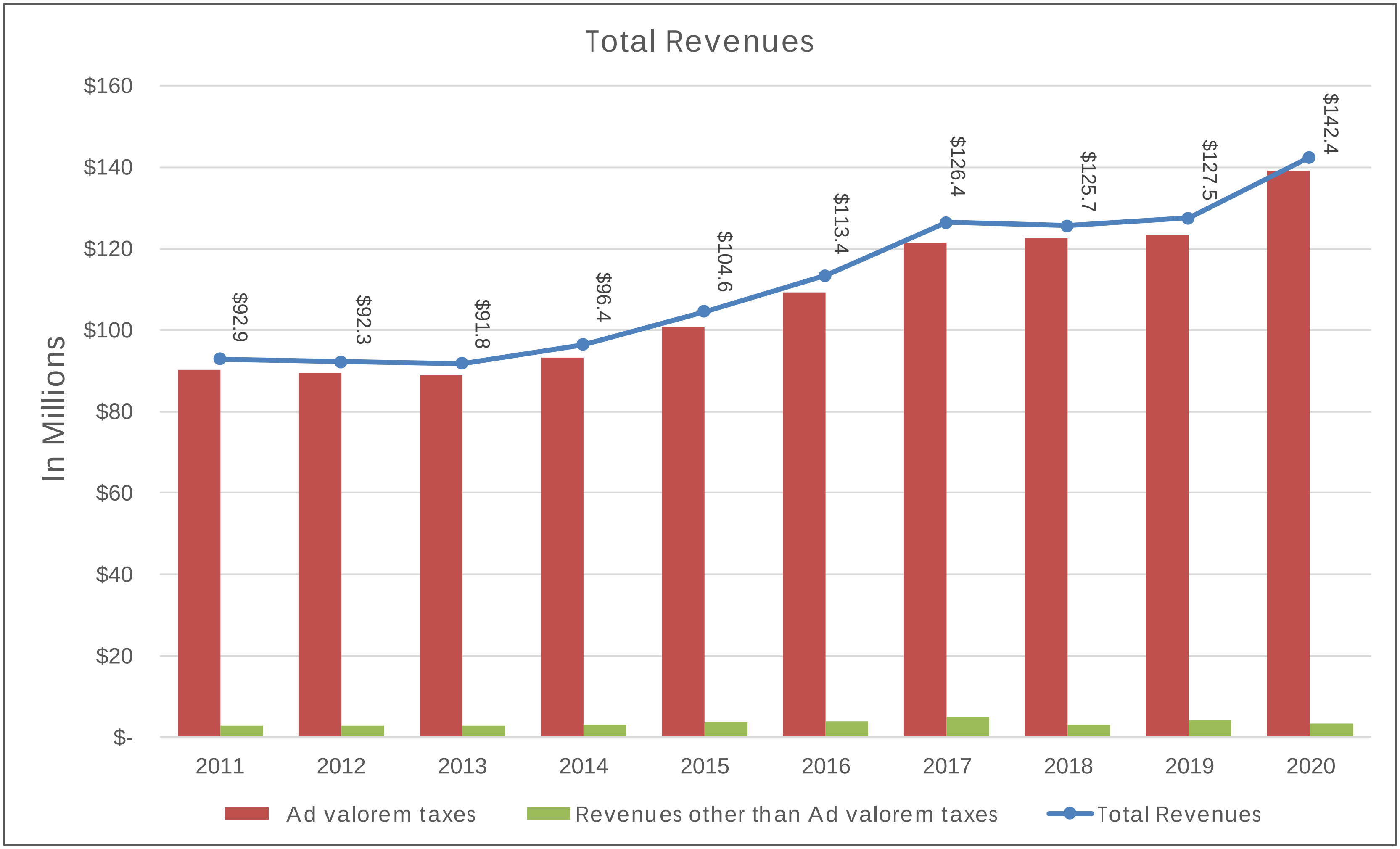


Exhibit V

The Children's Trust

General Governmental Expenditures by Function
(Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current:										
Personnel Costs:										
Salaries	$ 4,979,708	$ 4,997,764	$ 5,181,763	$ 5,308,453	$ 5,491,478	$ 6,377,367	$ 5,977,428	$ 6,119,116	$ 6,419,586	$ 6,539,001
Benefits	1,865,616	1,769,013	1,792,276	1,993,583	2,143,426	2,316,538	2,354,555	2,256,810	2,274,199	2,290,389
Total personnel costs	6,845,324	6,766,777	6,974,039	7,302,036	7,634,904	8,693,905	8,331,983	8,375,926	8,693,785	8,829,390
% Change From Prior Year	2.3%	-1.1%	3.1%	4.7%	4.6%	13.9%	-4.2%	0.5%	3.8%	1.6%
Provider Services	86,534,096	81,145,736	82,478,370	81,445,927	80,517,056	91,252,586	93,335,919	109,606,544	126,699,768	137,495,564
% Change From Prior Year	-8.5%	-6.2%	1.6%	-1.3%	-1.1%	13.3%	2.3%	17.4%	15.6%	8.5%
Operating:										
Professional services	85,068	104,436	103,124	82,034	115,990	153,662	35,132	78,700	44,288	62,360
Accounting/auditing/legal	263,781	223,101	221,075	218,235	213,595	216,492	319,297	319,875	318,186	243,139
Other contractual services	74,094	59,352	39,385	31,178	57,320	30,990	24,559	62,848	27,831	4,365
Travel, per diem and conferences	100,988	125,870	130,482	134,992	96,839	88,761	98,410	94,554	87,463	64,946
Communications and freight services	90,827	126,397	71,070	77,549	100,942	117,489	121,000	120,343	107,539	116,233
Rental and leases	571,776	533,471	478,203	493,757	502,221	510,852	474,133	385,803	392,217	400,912
Insurance	65,746	65,304	69,486	76,006	86,641	84,054	83,595	67,269	69,123	73,732
Postage and courier	12,473	8,504	10,197	10,532	9,521	8,893	7,775	5,428	6,038	9,186
Printing and binding	7,055	23,296	25,995	16,608	44,404	23,059	15,079	12,572	9,071	7,610
Office	32,956	29,712	22,996	20,204	23,638	18,256	8,368	10,056	9,140	8,201
Operating	51,315	108,207	74,608	76,840	64,909	73,502	64,412	97,183	46,696	37,229
Dues and fees	15,839	18,038	38,055	38,703	33,317	37,955	35,290	23,586	41,846	38,656
Other current charges and obligations	1,110	4,987	1,900	6,702	1,651	2,833	3,208	1,191	-	-
Total Operating	1,373,028	1,430,675	1,286,576	1,283,340	1,350,988	1,366,798	1,290,258	1,279,408	1,159,438	1,066,569
% Change From Prior Year	-13.0%	4.2%	-10.1%	-0.3%	5.3%	1.2%	-5.6%	-0.8%	-9.4%	-8.0%
Capital Outlay	78,820	16,845	-	85,752	12,113	196,638	33,102	32,225	24,400	18,646
% Change From Prior Year	-46.6%	-78.6%	-100.0%	100.0%	-85.9%	1523.4%	-83.2%	-2.6%	-24.3%	-23.6%
Non-operating Expenditures	3,198,814	3,114,440	3,406,674	3,609,718	3,936,952	4,546,478	6,220,217	3,803,729	3,832,138	4,491,280
% Change From Prior Year	-11.9%	-2.6%	9.4%	6.0%	9.1%	15.5%	36.8%	-38.8%	0.7%	17.2%
Total Expenditures	$ 98,030,082	$ 92,474,473	$ 94,145,659	$ 93,726,773	$ 93,452,013	$ 106,056,405	$ 109,211,479	$ 123,097,832	$ 140,409,529	$ 151,901,449
% Change From Prior Year	-8.1%	-5.7%	1.8%	-0.4%	-0.3%	13.5%	3.0%	12.7%	14.1%	8.2%

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit VI

The Children's Trust

General Governmental Expenditures by Type
(Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
Type	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current:										
Provider services	$ 86,534,096	$ 81,145,736	$ 82,478,370	$ 81,445,927	$ 80,517,056	$ 91,252,586	$ 93,335,919	$ 109,606,544	$ 126,699,768	$ 137,495,564
Personnel	6,845,324	6,766,777	6,974,039	7,302,036	7,634,904	8,693,905	8,331,983	8,375,926	8,693,785	8,829,390
Operating	1,373,028	1,430,675	1,286,576	1,283,340	1,350,988	1,366,798	1,290,258	1,279,408	1,159,438	1,066,569
Capital outlay	78,820	16,845	-	85,752	12,113	196,638	33,102	32,225	24,400	18,646
Non-operating	3,198,814	3,114,440	3,406,674	3,609,718	3,936,952	4,546,478	6,220,217	3,803,729	3,832,138	4,491,280
Total Expenditures	$ 98,030,082	$ 92,474,473	$ 94,145,659	$ 93,726,773	$ 93,452,013	$ 106,056,405	$ 109,211,479	$ 123,097,832	$ 140,409,529	$ 151,901,449
	Percentage of Total Expenditures									
Current:										
Provider services	88.3%	87.7%	87.6%	86.9%	86.2%	86.0%	85.5%	89.1%	90.3%	90.5%
Personnel	7.0%	7.4%	7.4%	7.8%	8.2%	8.2%	7.6%	6.8%	6.2%	5.8%
Operating	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	1.0%	0.8%	0.7%
Capital outlay	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Non-operating	3.2%	3.4%	3.6%	3.9%	4.2%	4.3%	5.7%	3.1%	2.7%	3.0%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit VI-A

The Children's Trust

Chart-Total General Governmental Expenditures

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

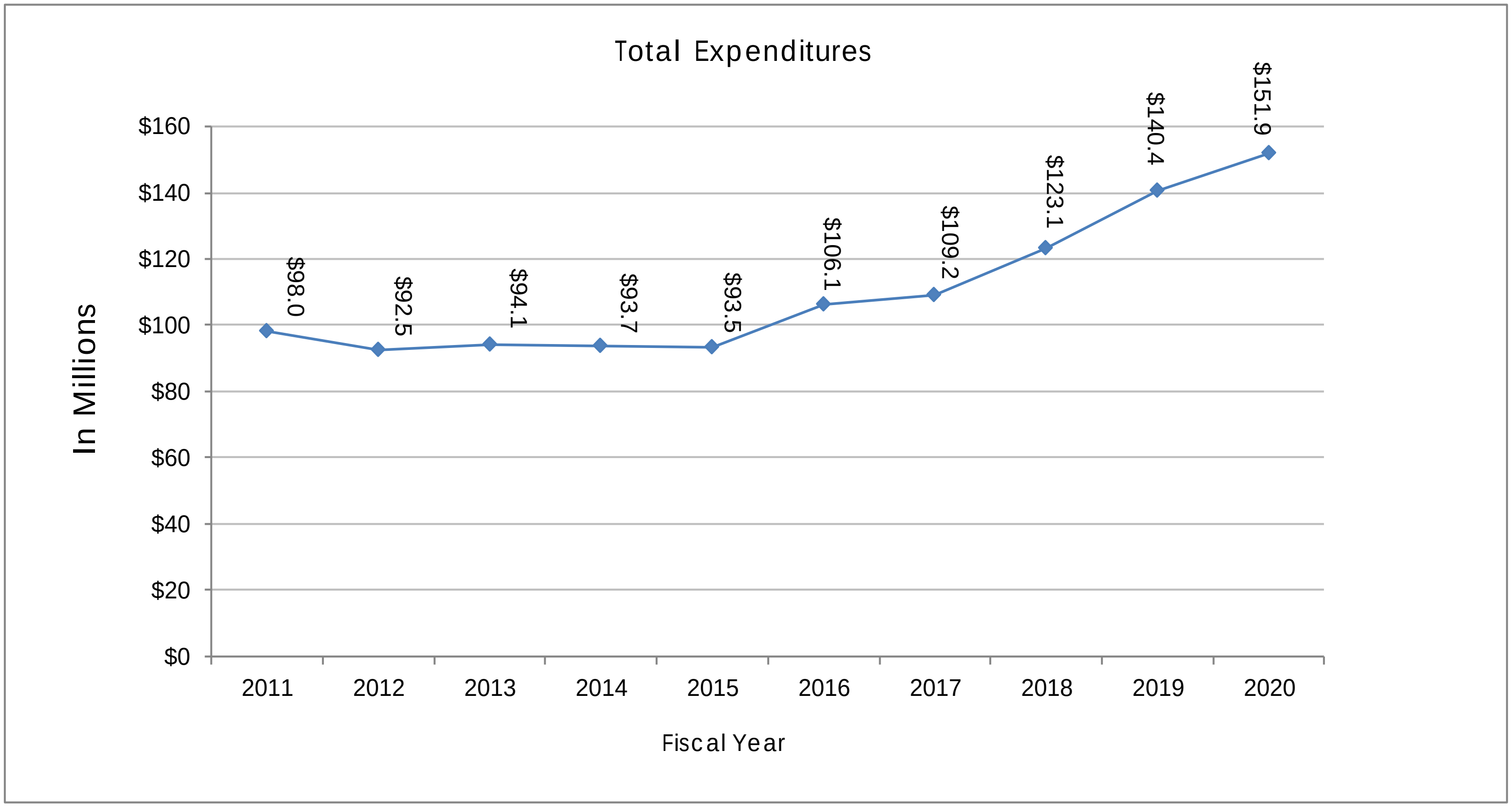


Exhibit VII

The Children's Trust

Summary of Changes in Fund Balance - Governmental Fund

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	For the Fiscal Years Ended September 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Revenues	$ 92,908,788	$ 92,283,207	$ 91,780,630	$ 96,402,511	$104,553,834	$ 113,393,395	$126,419,876	$125,694,308	$127,522,870	$142,446,894
Total Expenditures	98,030,082	92,474,473	94,145,659	93,726,773	93,452,013	106,056,405	109,211,479	123,097,832	140,409,529	151,901,449
Net Change in Fund Balance	$ (5,121,294)	$ (191,266)	$ (2,365,029)	$ 2,675,738	$ 11,101,821	$ 7,336,990	$ 17,208,397	$ 2,596,476	$ (12,886,659)	$ (9,454,555)

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit VII-A

The Children's Trust

Chart-Summary of Changes in Fund Balance - Governmental Fund

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

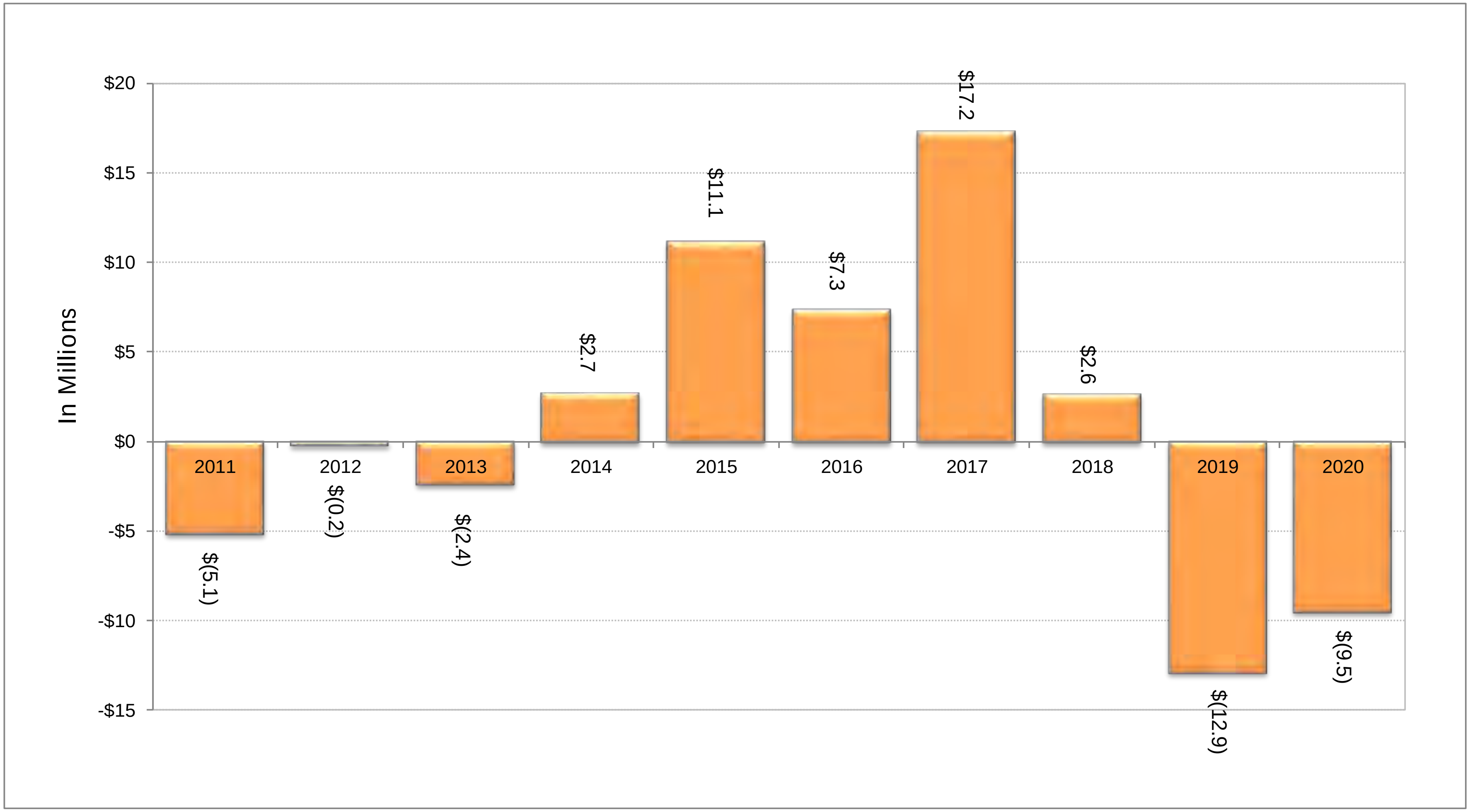


Exhibit VIII

The Children's Trust

Fund Balance - Governmental Fund

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	September 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable:										
Prepaid items	$ 132,120	$ 91,516	$ 11,198	$ 4,094	$ 86,160	$ 38,727	$ 3,404	$ 68,050	$ 77,108	$ 2,352
Restricted:										
Contracts	31,130,926	30,980,264	28,695,553	31,378,395	42,398,150	49,782,573	67,026,293	69,558,123	56,662,406	47,282,607
Total General Fund	$ 31,263,046	$ 31,071,780	$ 28,706,751	$ 31,382,489	$ 42,484,310	$ 49,821,300	$ 67,029,697	$ 69,626,173	$ 56,739,514	$ 47,284,959
General Fund % Change From Prior Year	-14.1%	-0.61%	-7.61%	9.32%	35.38%	17.27%	34.54%	3.87%	-18.51%	-16.66%

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit IX

The Children's Trust

Actual Value and Assessed Value of Taxable Property by Type

(Unaudited)

Last Ten Fiscal Years

(in thousands)

	Real Property				Total Actual	Exemptions [1]				
Fiscal Year Ended September 30,	Residential Property	Commercial/ Industrial Property	Government/ Institution	Personal Property	and Assessed Value of Taxable Property	Real Property Amendment 10 Excluded Value [2]	Real Property Other Exemptions	Personal Property	Total Taxable Assessed Value	Total The Children's Trust Tax Rate
2011	$ 160,866,687	$ 57,774,400	$ 23,438,756	$ 15,472,772	$ 257,552,615	$ 15,861,969	$ 52,348,084	$ 5,436,067	$ 183,906,495	0.5000
2012	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	0.5000
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,391	13,507,069	52,941,254	5,334,992	183,931,076	0.5000
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,977	14,756,461	55,380,823	5,555,738	191,396,955	0.5000
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	0.5000
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,847	0.5000
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,778	46,537,562	74,497,769	5,705,672	247,031,775	0.5000
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,511	50,050,209	74,238,845	5,819,653	268,624,804	0.4673
2019	250,642,534	117,016,043	30,206,220	20,064,651	417,929,448	51,811,572	72,822,324	5,587,696	287,707,856	0.4415
2020 [3]	257,255,185	125,235,970	30,739,343	21,387,295	434,617,793	50,682,429	77,501,414	5,683,148	300,750,802	0.4680

Notes:

[1] Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

[2] Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

[3] Total actual and assessed values for FY 2020 reflect the Final 2019 Tax Roll.

The Final Certified Tax Roll for 2020 has not been released as of the date of this report.

Data Source :

Miami-Dade County Property Appraiser

The Children's Trust

Chart-Total Actual Value and Assessed Value of Taxable Property by Type

(Unaudited)

Last Ten Fiscal Years

(modified accrual basis of accounting)

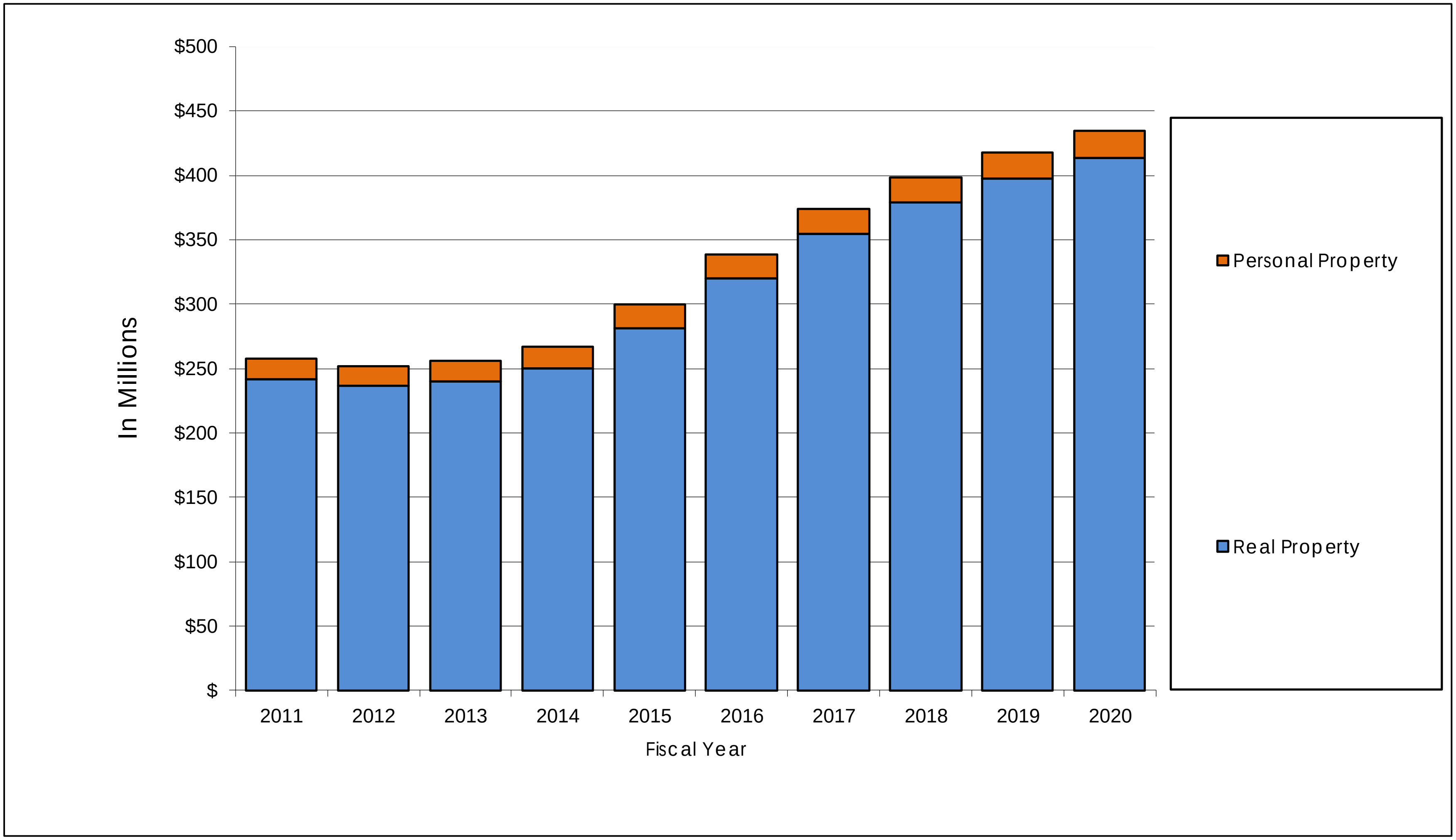


Exhibit X

The Children's Trust

Direct and Overlapping Property Tax Rates
(Unaudited)
Last Ten Fiscal Years
(rate per $1,000 of assessed taxable value)

	Direct[2]	Overlapping Rates[1]												
		Miami-Dade County			Miami-Dade County School Board									
Fiscal Year	The Children's Trust	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Water Management District	Environmental Project	Okeechobee Basin	Special District	Fire and Rescue	Fire Debt	Total Direct and Overlapping Millage
2011	0.5000	5.4275	0.4450	5.8725	7.8640	0.3850	8.2490	0.5346	0.0894	-	0.0345	2.5753	0.0200	17.8753
2012	0.5000	4.8050	0.2850	5.0900	7.7650	0.2400	8.0050	0.3739	0.0624	-	0.0345	2.4496	0.0131	16.5285
2013	0.5000	4.7035	0.2850	4.9885	7.7650	0.2330	7.9980	0.3676	0.0613	-	0.0345	2.4496	0.0131	16.4126
2014	0.5000	4.7035	0.4220	5.1255	7.6440	0.3330	7.9770	0.3523	0.0587	-	0.0345	2.4496	0.0127	16.5103
2015	0.5000	4.6669	0.4500	5.1169	7.7750	0.1990	7.9740	0.1577	0.0548	0.1717	0.0345	2.4207	0.0114	16.2700
2016	0.5000	4.6669	0.4500	5.1169	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	2.4207	0.0086	15.8867
2017	0.5000	4.6669	0.4000	5.0669	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	2.4207	0.0075	15.5321
2018	0.4673	4.6669	0.4000	5.0669	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	2.4207	0.0075	15.1600
2019	0.4415	4.6669	0.4644	5.1313	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	2.4207	0.0000	14.9211
2020	0.4680	4.6669	0.4780	5.1449	6.1860	0.7500	6.9360	0.1103	0.0380	0.1192	0.0320	2.4207	0.0000	15.1499

Notes:

[1] Overlapping rates are those of governments that overlap The Trust's geographic boundaries.

[2] There is only one component of the direct tax rate, which is the operating millage rate, as the ordinance creating The Trust enables The Trust to levy a tax of no more than one-half (1/2) mill for the provision of children's services and programs.

Data Source:

Miami-Dade County Property Appraiser Office: http://www.miamidade.gov/pa/millage_tables.asp

Exhibit X-A

The Children's Trust

Chart-Direct and Overlapping Property Tax Rates

(Unaudited)

Last Ten Fiscal Years

(rate per $1,000 of assessed taxable value)

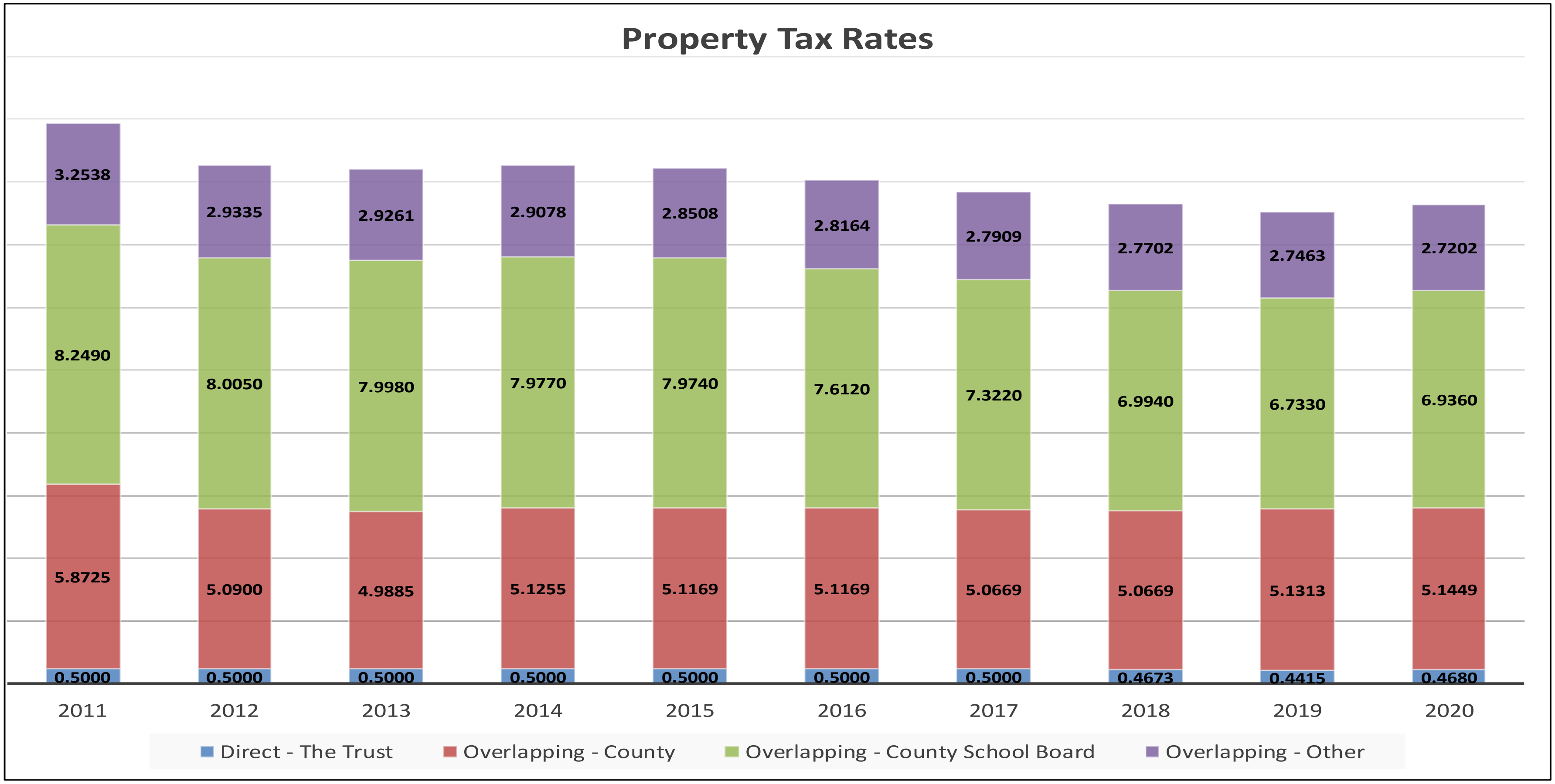


Exhibit XI

The Children's Trust

Total Property Tax Levies and Collections [1]

(Unaudited)

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Total Taxes Collected: Amount	Total Taxes Collected: Percentage of Levy	Total Uncollected Taxes: Amount	Total Uncollected Taxes: Percentage of Levy
2011	$ 97,093,986	$ 90,188,436	92.89%	$ 6,905,550	7.11%
2012	94,360,611	89,450,069	94.80%	4,910,542	5.20%
2013	96,108,366	88,846,224	92.44%	7,262,142	7.56%
2014	99,554,399	93,382,166	93.80%	6,172,233	6.20%
2015	106,307,780	100,978,419	94.99%	5,329,361	5.01%
2016	116,239,802	109,390,359	94.11%	6,849,443	5.89%
2017	126,668,576	121,452,284	95.88%	5,216,292	4.12%
2018	128,355,889	122,509,168	95.44%	5,846,721	4.56%
2019	129,067,234	123,289,413	95.52%	5,777,821	4.48%
2020	145,503,907	139,040,709	95.56%	6,463,198	4.44%

Notes:

[1] Information pertaing to the collections of property taxes in subsequent years is not available from the Miami Dade County Finance Department (the County), Tax Collector's Division. The Trust will include the subsequent year's collection information, on a prospective basis, at such time that this information becomes available from the County.

Data Source:

The Trust's Finance Department

Exhibit XII

The Children's Trust

Principal Real Property Taxpayers

(Unaudited)

Fiscal Years Ended September 30, 2020 and 2011

2020				2011			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	$ 6,786,580,496	1	2.26%	Florida Power & Light Company	$ 2,751,076,000	1	1.50%
Inc.	561,750,997	2	0.19%	Comcast of Florida/Washington LLC	664,694,000	2	0.36%
Aventura Mall Venture	469,315,439	3	0.16%	Bellsouth Telecommunications, Inc.	542,032,000	3	0.29%
SDG Dadeland Associates Inc. TRS	430,965,066	4	0.14%	SDG Dadeland Associates Inc.	297,300,000	4	0.16%
Fountainbleau Florida Hotel LLC	418,615,346	5	0.14%	200 S Biscayne TIC LLC	270,000,000	5	0.15%
The Graham Companies	415,256,960	6	0.14%	Aventura Mall Venture	253,900,000	6	0.14%
Ponte Gadea Biscayne LLC	396,000,000	7	0.13%	Dolphin Mall Assoc LTD Partnership	247,848,000	7	0.13%
TWJ 1101 LLC	379,496,028	8	0.13%	Tarmac America LLC	224,180,000	8	0.12%
Dolphin Mall Assoc LTD Partnership	365,237,035	9	0.12%	MB Development Inc.	216,000,000	9	0.12%
MB Development Inc.	261,800,000	10	0.09%	Fountainbleau Florida Hotel LLC	210,000,000	10	0.11%
Total Principal Taxpayers	10,485,017,367		3.49%	Total Principal Taxpayers	5,677,030,000		3.09%
All Other Taxpayers	290,265,784,633		96.51%	All Other Taxpayers	178,229,465,000		96.91%
Total	$ 300,750,802,000		100.00%	Total	$ 183,906,495,000		100.00%

Data Source:

Miami-Dade County Property Appraiser

Exhibit XIII

The Children's Trust

Demographic and Economic Statistics

(Unaudited)

Last Ten Calendar Years

Calendar Year	Population [1]	(in $1,000) Total Personal Income [2]	Per Capita Personal Income [2]	Median Age [1]	Unemployment Rate: County [3]	Unemployment Rate: State of Florida [3]	Unemployment Rate: United States [4]
2011	2,516,515	$ 97,815,794	$ 38,870	38	12.7%	10.0%	8.9%
2012	2,551,255	100,688,604	39,466	39	9.7%	7.2%	8.1%
2013	2,565,685	104,373,301	40,680	39	8.9%	7.3%	7.4%
2014	2,586,290	111,528,866	43,123	39	7.2%	6.3%	6.2%
2015	2,653,934	116,553,169	43,917	40	6.2%	5.4%	5.3%
2016	2,696,353	123,276,064	45,440	40	5.8%	4.9%	4.9%
2017	2,743,095	131,244,442	46,048	40	5.0%	4.4%	4.5%
2018	2,779,322	138,138,976	49,702	40	3.6%	3.7%	4.0%
2019	2,812,130	145,121,431	51,606	40	3.4%	3.3%	3.7%
2020	2,851,444	(1)	(1)	40	6.9%	6.8%	7.3%

Data Sources:

[1] 2011-2020, Miami-Dade County comprehensive annual financial report; 2020 estimated by management.

[2] 2011-2018, Miami-Dade County comprehensive annual financial report; 2019 estimated by management.

[3] Real Estate Center: https://www.recenter.tamu.edu/data/employment/#!/state/Florida

[4] U.S. Department of Labor, Bureau of Labor Statistics:
http://data.bls.gov/timeseries/LNU04000000?years_option=all_years&periods_option=specific_periods&periods=Annual+Data

(1) Information not available as of the date of this report.

The Children's Trust

Principal Employers

(Unaudited)

For the Fiscal Years Ended September 30, 2020 and 2011

Employer	Business	2020 [1] Number of Employees	2020 [1] % of Total County Employment	Rank
Miami-Dade County Public Schools	Education	31,000	2.48%	1
Miami-Dade County	Local Government	24,692	1.98%	2
U.S. Federal Government	National Government	19,300	1.55%	3
Florida State Government	State Government	19,200	1.54%	4
University of Miami	Education	13,864	1.11%	5
Baptist Health South Florida	Health Care	13,369	1.07%	6
American Airlines	Aviation	11,773	0.94%	7
Jackson Health System	Health Care	8,163	0.65%	8
Florida International University	Education	4,951	0.40%	9
City of Miami	Local Government	3,820	0.31%	10
Total Principal Employers		150,132	12.02%	

Employer	Type of Business	2011 Number of Employees	2011 % of Total County Employment	Rank
Miami-Dade County Public Schools	Education	44,132	3.39%	1
Miami-Dade County	Government	26,351	2.03%	2
U.S. Federal Government	Government	19,400	1.49%	3
Florida State Government	Government	17,600	1.35%	4
Baptist Health South Florida	Healthcare	14,864	1.14%	5
University of Miami	Healthcare	10,809	1.02%	6
Jackson Health System	Healthcare	10,809	0.83%	7
Publix Super Markets	Retail	10,809	0.83%	8
American Airlines	Aviation	9,000	0.69%	9
Florida International University	Education	8,000	0.62%	10
Total Principal Employers		171,774	13.39%	

Data Source:

The Beacon Council, Miami, FL, Miami Business Profile

1 Information is based on data from 2016. The data for year 2017, 2018, 2019 and 2020 is not available as of the date of this report.

Miami-Dade County, Florida 2011 Comprehensive Annual Report

Exhibit XV

The Children's Trust

Full-time Employees by Function/Program

(Unaudited)

Last Ten Fiscal Years

	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/program										
Executive	2	2	2	2	2	2	2	2	2	2
Programs	33	33	31	33	24	26	23	26	27	24
Operations	6	6	9	10	12	13	10	10	10	10
Finance	15	14	14	13	14	12	12	13	14	14
Research and Evaluation	9	9	11	11	13	13	13	15	15	15
Information Systems	8	9	8	8	7	3	4	5	5	5
Public Policy, Community Engagement and Communications	6	7	9	7	11	12	11	11	11	12
Total Employees	79	80	84	84	83	81	75	82	84	82
Percentage Change From Prior Year	-1.3%	1.3%	5.0%	0.0%	-1.2%	-2.4%	-7.4%	9.3%	2.4%	-2.4%

Data Source:

The Trust's Finance Department

Exhibit XVI

The Children's Trust

Operating Statistics by Program

(Unaudited)

Last Ten Fiscal Years

Program	Fiscal Years 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SUSTAIN AND EXPAND DIRECT SERVICES										
Parenting programs	17	22	21	22	31	31	35	48	54	51
Early childhood development	34	26	28	32	20	23	33	22	32	31
Youth development	179	142	139	128	112	113	119	175	177	175
Health and wellness	16	24	24	33	15	16	18	28	24	24
Family and neighborhood supports	15	15	15	23	22	21	18	21	20	20
Total sustain and expand direct services	261	229	227	238	200	204	223	294	307	301
COMMUNITY AWARENESS AND ADVOCACY										
Promote public policy and legislative agendas	6	4	4	4	-	-	-	-	-	-
Public awareness and program promotion	-	-	-	-	-	-	-	-	-	-
Promote citizen engagement and leadership to improve child and family conditions	-	-	-	-	3	3	3	-	-	-
Cross-funder collaboration of goals, strategies and resources	6	5	6	6	4	4	3	7	11	14
Total community awareness and advocacy	12	9	10	10	7	7	6	7	11	14
PROGRAM AND PROFESSIONAL DEVELOPMENT										
Supports for quality program implementation	1	1	1	1	2	25	24	2	26	23
Information technology	-	-	-	-	-	-	-	-	-	-
Program evaluation and community research	5	5	4	1	1	-	-	-	-	-
Innovation fund	-	-	-	-	-	5	5	-	12	16
Total program and professional development	6	6	5	2	3	30	29	2	38	39
TOTAL	279	244	242	250	210	241	258	303	356	354

Data Source:

The Trust's Finance Department

Exhibit XVII

The Children's Trust

Capital Asset Statistics

(Unaudited)

Last Ten Fiscal Years

	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Computers:										
Computers	39	33	32	9	9	2	2	-	-	-
Laptops	50	39	39	86	88	94	94	66	34	46
Printers	18	16	16	21	21	21	21	20	13	13
Servers	21	21	21	29	29	33	33	2	2	2
Routers	8	8	8	10	10	13	13	6	9	9
Software/licenses	13	8	8	6	12	17	18	6	6	6
Other	39	37	37	7	7	2	3	3	4	4
	188	162	161	168	176	182	184	103	68	80
Furniture and Equipment:										
Projectors	9	9	7	2	2	6	6	6	5	5
Televisions	-	-	-	-	-	-	-	3	3	3
Telephones	12	9	9	2	2	-	-	-	-	-
Chairs/desks	10	10	8	8	8	8	8	8	8	8
Cameras	-	-	-	-	-	2	2	2	2	2
Boating equipment	9	9	8	8	8	-	-	-	-	-
Dental equipment	4	4	-	39	39	39	39	39	39	39
Playground/sports equipment	15	15	9	13	13	9	9	1	1	1
Kitchen equipment	6	6	6	6	6	1	1	-	-	-
Vehicles	-	-	-	-	-	-	-	-	1	1
Air Conditioning Units	-	-	-	-	-	-	-	1	1	1
Other furniture & equipment	20	20	18	13	13	9	11	8	6	6
	85	82	65	91	91	74	76	68	66	66
Total	273	244	226	259	267	256	260	171	134	146

Data Source:

The Trust's Finance Department

Compliance Section

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Finance and Operations Committee, Members of the Board
of Directors and the Chief Executive Officer
The Children's Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of The Children's Trust (the Trust) as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated March 18, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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MEMBER

Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ Phone 305.995.9600 ▪ Fax 305.995.9601 ▪ www.marcumllp.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Miami, FL
March 18, 2021

MARCUM
ACCOUNTANTS ▲ ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Finance and Operations Committee, Members of the Board
of Directors and the Chief Executive Officer
The Children's Trust

Report on the Financial Statements

We have audited the financial statements of The Children's Trust (the Trust) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 18, 2021.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 18, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding annual financial audit report.

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Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Children's Trust is a special independent taxing district established pursuant to Section 1.01(A)(11) of the Miami-Dade County Home Rule Charter, Ordinance #02-247 of Miami-Dade County and Section 125.901 of the Florida Statutes. There are no component units.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Trust has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Trust did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Trust. It is management's responsibility to monitor the Trust's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. The assessment was done as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations**.**

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, granting agencies, the Finance and Operations Committee, the Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

Miami, FL
March 18, 2021

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415 FLORIDA STATUTES

To the Finance and Operations Committee, Members of the Board
of Directors and the Chief Executive Officer
The Children's Trust

We have examined The Children's Trust's (the Trust) compliance with Section 218.415 Florida Statutes during the fiscal year ended September 30, 2020. Management of the Trust is responsible for the Trust's compliance with the specified requirements. Our responsibility is to express an opinion on the Trust's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Trust complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Trust complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Trust's compliance with specified requirements.

In our opinion, the Trust complied, in all material respects, with Section 218.415 Florida Statutes for the fiscal year ended September 30, 2020.

This report is intended to describe our testing of compliance with Section 218.415 Florida Statutes and it is not suitable for any other purpose.

Marcum LLP

Miami, FL
March 18, 2021

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Marcum LLP ▪ One Southeast Third Avenue ▪ Suite 1100 ▪ Miami, Florida 33131 ▪ **Phone** 305.995.9600 ▪ **Fax** 305.995.9601 ▪ **www.marcumllp.com**

THE CHILDREN'S TRUST

3150 SW 3rd Avenue • 8th Floor • Miami, FL 33129
305.571.5700 • FAX 305.857.9592
TheChildrensTrust.org

Mission

The Children's Trust partners with the community to plan, advocate for and fund strategic investments that improve the lives of all children and families in Miami-Dade County.