



Financial Statements
July 1, 2023 - May 31, 2024



Budget FY 23-24	YTD 7/1/23 to 5/31/24	Over (Under) Total Budget FY24	% Total Budget Remaining	Comparative YTD 7/1/22 to 5/31/23
--------------------	--------------------------	--------------------------------------	--------------------------------	--------------------------------------

STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:
Grant Revenue

Grant Income/Scholarship Revenue					
T.E.A.C.H. Scholarship	11,150,000	\$ 11,019,758	(130,242)	1.17%	\$ 9,701,217
Help Me Grow - Florida	4,500,147	2,500,496	(1,999,651)	44.44%	1,422,901
Children's Trust Scholarship	600,000	529,391	(70,609)	11.77%	504,945
Children's Trust Registry	365,000	334,583	(30,417)	8.33%	334,583
Children's Trust INCENTIVE\$	-	-	-	0.00%	55,256
ELC Broward INCENTIVE\$	1,150,000	1,019,048	(130,952)	11.39%	922,106
ELC Hillsborough INCENTIVE\$	910,000	837,236	(72,764)	8.00%	802,772
ELC Orange INCENTIVE\$	3,000,000	2,750,742	(249,258)	8.31%	1,500,000
ELC Osceola INCENTIVE\$	250,000	276,861	26,861	-10.74%	199,444
ELC Marion INCENTIVE\$	300,000	195,763	(104,237)	34.75%	-
Miami Dade INCENTIVE\$	-	-	-	0.00%	192,895
Palm Beach Registry	250,000	224,465	(25,535)	10.21%	142,771
DCF Training	275,213	185,377	(89,836)	32.64%	1,456,195
Assessment & Coaching	1,050,000	2,037,254	987,254	-94.02%	36,441
FAN (Florida Afterschool Network)	466,058	474,566	8,508	-1.83%	466,058
Other	200,000	40,411	(159,589)	79.79%	38,596
Total Grant Revenue	\$ 24,466,418	\$ 22,425,952	\$ (2,040,466)	8.34%	\$ 17,776,180
Dues & Memberships	100,000	109,332	9,332	-9.33%	52,034
Early Childhood Policy Works	150,000	165,000	15,000	-10.00%	160,000
IT/Web Programming	67,500	54,000	(13,500)	20.00%	59,500
Conferences/Trainings	150,000	149,310	(690)	0.46%	173,500
Interest & Dividend	135	44	(91)	67.16%	42
Shared Services/Misc Income	19,865	10,470	(9,395)	47.30%	7,876
Total Revenues	\$ 24,953,918	\$ 22,914,108	\$ (2,039,810)	8.17%	\$ 18,229,132
Program Expenses					
Salaries	\$ 5,562,957	\$ 5,081,483	(481,473)	8.65%	\$ 4,190,209
Payroll Taxes & Benefits	1,346,853	1,007,953	(338,900)	25.16%	838,017
Contract Labor	38,000	18,860	(19,140)	50.37%	9,375
Professional Fees	104,663	52,223	(52,440)	50.10%	112,759
Public Awareness/Outreach (HMG)	252,773	242,919	(9,854)	3.90%	36,378
Employee Recruitment	4,880	-	(4,880)	100.00%	2,034
Travel/Training Expense	119,423	127,557	8,134	-6.81%	217,160
Rent	137,500	110,719	(26,781)	19.48%	258,350
Utilities & Maintenance	95,000	109,921	14,921	-15.71%	41,617
Business Insurance	22,500	20,570	(1,930)	8.58%	29,872
Equipment & Furniture	102,173	84,489	(17,685)	17.31%	70,686
Supplies	328,893	328,592	(301)	0.09%	203,466
Depreciation	-	-	-	#DIV/0!	6,131
Staff Development	69,334	68,389	(945)	1.36%	12,361
Scholarships & INCENTIVE\$ Supplements	12,838,800	12,614,220	(224,581)	1.75%	10,163,597
Printing, Postage, Other	93,134	88,363	(4,771)	5.12%	143,786
Contractual (including HMG Affiliates & CLASS)	3,657,547	2,845,129	(812,419)	22.21%	1,803,543
Total Expenses	\$ 24,774,430	\$ 22,801,385	\$ (1,973,045)	7.96%	\$ 18,139,339
Net Operating Income	\$ 179,488	\$ 112,724	\$ (66,764)	0.21%	\$ 89,793
Non-Operating Activities:					
Interest Expense	-	\$ -	-	0.00%	\$ -
Changes in Net Assets	\$ 179,488	\$ 112,724	\$ (66,764)	0.21%	\$ 89,793
Net assets at beginning of period		\$ 3,665,351			\$ -
Restricted Net Assets		\$ 409,065			\$ -
Net assets at end of period		\$ 4,187,140			\$ 89,793



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	5/31/2024	5/31/2023
<u>Assets</u>		
Current Assets		
Cash in Bank	\$ 1,536,380	\$ 1,952,002
Other Cash Accounts		\$ 122,300
Accounts Receivable - Grants	\$ 3,716,738	\$ 3,345,882
Accounts Receivables - Others		\$ -
Prepaid Expenses/Deposits	\$ 15,000	\$ 53,784
Total Current Assets	\$ 5,268,118	\$ 5,473,968
Fixed Assets Net		
Building Improvements		\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (149,447)	\$ (171,088)
Total Fixed Assets Net	\$ 14,369	\$ 14,926
Total Assets	\$ 5,282,487	\$ 5,488,894
<u>Liabilities & Fund Balance</u>		
Current Liabilities		
Accounts Payable-Short Term	\$ 522,689	\$ 971,440
Payroll Taxes, Benefits & Leave	\$ 475,820	\$ 387,899
SBA Loan - Paycheck Protection Program	\$ -	\$ -
Total Current Liabilities	\$ 998,509	\$ 1,359,339
Long Term Liabilities		
Deferred Revenue	\$ 129,665	\$ 173,885
Forum Cares	\$ -	\$ -
Total Long Term Liabilities	\$ 129,665	\$ 173,885
Fund Balance		
Net Assets - Unrestricted	\$ 3,632,524	\$ 3,384,142
Restricted Funds	\$ 409,065	\$ 481,736
Net Income	\$ 112,724	\$ 89,793
Total Fund Balance	\$ 4,154,313	\$ 3,955,670
Total Liabilities & Fund Balance	\$ 5,282,487	\$ 5,488,894



STATEMENT OF CASH FLOWS

Cash flows from operating activities

Change in net assets from Operations
Adjustments to reconcile change in net assets
to net cash (used in) provided by operating
activities:

- Depreciation
- (Increase) decrease in accounts receivable
- (Increase) decrease in prepaid expenses
- Increase (decrease) in accounts payables
- Increase (decrease) in accrued expenses
- Increase (decrease) in deferred revenue

Net cash (used in) provided by operating activities

Cash flows from investing activities

- Increase (decrease) in PPP Loan
- Increase (decrease) in restricted cash

Net cash used in investing activities

Net change in cash and cash equivalents

Beginning cash and cash equivalents

Ending cash and cash equivalents

	May-24	April-24
	\$ 1,359	\$ 244
	-	-
	776,955	(730,681)
	-	-
	(289,845)	130,635
	(33,623)	26,173
	-	-
	\$ 454,845	\$ (573,629)
	-	-
	-	-
	\$ -	\$ -
	\$ 454,845	\$ (573,629)
	\$ 1,116,837	\$ 1,690,466
	\$ 1,571,682	\$ 1,116,837



Selected Financial Ratios
5/31/2024

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,253,118}{\$ 998,509}$	5.2610

Measures a company's short-term solvency. Shows the dollars of liquid assets (convertible into cash within 30 days) available to cover each dollar of current debt. The higher the ratio the better. Excludes inventories and pre-paid expenses since these current assets are the least liquid of the current assets.

Current Ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,268,118}{\$ 998,509}$	5.2760
---------------	--	-----------------------------------	--------

Measures a firms short-term solvency. It indicates the extent to which the claims of short-term creditors are covered by assets that are expected to be converted to cash within the next year of next operating cyclcy. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,536,380}{\$ 998,509}$	1.5387
-----------------	--	-----------------------------------	--------

This is an indication of a firm's immediate liquidity. The general standard of excellence is 2 to 1.

Current Liabilities to Net Worth	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 998,509}{\$ 4,154,313}$	0.2404
----------------------------------	---	-----------------------------------	--------

Contrasts the amounts due creditors within a year with the fund balance. A lower ratio means less risk.

Total Liabilities to Net Worth	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,128,174}{\$ 4,154,313}$	0.2716
--------------------------------	---	-------------------------------------	--------

Compares the company's total indebtedness to the fund balance. High debt levels can indicate great risk therefore, a ratio below 1 is preferable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 14,369}{\$ 4,154,313}$	0.0035
---------------------------	--	----------------------------------	--------

Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.