



Financial Statements
July 1, 2016 - May 31, 2017



BALANCE SHEET (UNAUDITED)

Assets

| | 5/31/2017 | 4/30/2017 | 3/31/2017 | 2/28/2017 | 1/31/2017 | 12/31/2016 | 11/30/2016 | 10/31/2016 | 9/30/2016 | 8/31/2016 | 7/31/2016 |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Assets | | | | | | | | | | | |
| Cash in Bank (Note 1) | \$ 581,328 | \$ 891,169 | \$ 1,304,717 | \$ 672,223 | \$ 953,138 | \$ 505,812 | \$ 439,073 | \$ 544,404 | \$ 759,838 | \$ 420,907 | \$ 73,187 |
| Other Cash Accounts (Note 2) | \$ 3,322 | \$ 11,522 | \$ 9,479 | \$ 383 | \$ 11,583 | \$ 13,761 | \$ 9,338 | \$ 639 | \$ 5,754 | \$ 5,333 | \$ 1,601 |
| Accounts Receivable - Grants (Note 3) | \$ 2,636,061 | \$ 2,319,817 | \$ 1,531,059 | \$ 2,397,208 | \$ 2,072,730 | \$ 2,030,180 | \$ 2,291,164 | \$ 2,481,438 | \$ 1,961,018 | \$ 2,208,424 | \$ 2,625,897 |
| Accounts Receivables - Others (Note 4) | \$ 4,660 | \$ 5,730 | \$ 3,380 | \$ 2,570 | \$ 3,965 | \$ 20,965 | \$ 4,020 | \$ 6,637 | \$ 30,575 | \$ 22,470 | \$ 28,355 |
| Prepaid Expenses/Deposits | \$ 19,513 | \$ 118,343 | \$ 206,145 | \$ 27,333 | \$ 16,284 | \$ 17,406 | \$ 17,406 | \$ 18,416 | \$ 16,938 | \$ 20,468 | \$ 26,730 |
| Total Current Assets | \$ 3,264,884 | \$ 3,346,581 | \$ 3,054,780 | \$ 3,099,717 | \$ 3,057,681 | \$ 2,588,123 | \$ 2,761,000 | \$ 3,051,534 | \$ 2,774,123 | \$ 2,677,601 | \$ 2,755,768 |
| Fixed Assets Net | | | | | | | | | | | |
| Building & Improvements | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 | \$ 759,825 |
| Computers/Furniture, Equipment & Software | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 | \$ 163,816 |
| Depreciation & Amortization | \$ (536,041) | \$ (533,548) | \$ (531,055) | \$ (528,562) | \$ (526,070) | \$ (523,577) | \$ (521,084) | \$ (518,591) | \$ (516,098) | \$ (513,606) | \$ (511,113) |
| Total Fixed Assets Net | \$ 387,601 | \$ 390,093 | \$ 392,586 | \$ 395,079 | \$ 397,572 | \$ 400,064 | \$ 402,557 | \$ 405,050 | \$ 407,543 | \$ 410,036 | \$ 412,528 |
| Long Term Assets | | | | | | | | | | | |
| Land | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 |
| Total Other Assets | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 | \$ 209,848 |
| Total Assets | \$ 3,852,332 | \$ 3,946,523 | \$ 3,657,214 | \$ 3,704,644 | \$ 3,665,101 | \$ 3,198,036 | \$ 3,373,405 | \$ 3,666,432 | \$ 3,391,514 | \$ 3,297,485 | \$ 3,378,145 |

Liabilities & Fund Balance

| | 5/31/2017 | 4/30/2017 | 3/31/2017 | 2/28/2017 | 1/31/2017 | 12/31/2016 | 11/30/2016 | 10/31/2016 | 9/30/2016 | 8/31/2016 | 7/31/2016 |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Liabilities | | | | | | | | | | | |
| Accounts Payable-Short Term (Note 5) | \$ 668,655 | \$ 753,487 | \$ 440,089 | \$ 492,968 | \$ 456,072 | \$ 104,543 | \$ 160,992 | \$ 429,273 | \$ 196,282 | \$ 90,183 | \$ 248,646 |
| Payroll Taxes, Benefits & Leave (Note 6) | \$ 399,115 | \$ 407,671 | \$ 432,438 | \$ 426,678 | \$ 423,227 | \$ 308,108 | \$ 428,357 | \$ 453,369 | \$ 411,529 | \$ 413,546 | \$ 337,142 |
| Total Current Liabilities | \$ 1,067,770 | \$ 1,161,158 | \$ 872,527 | \$ 919,646 | \$ 879,299 | \$ 412,651 | \$ 589,349 | \$ 882,642 | \$ 607,811 | \$ 503,729 | \$ 585,789 |
| Long Term Liabilities | | | | | | | | | | | |
| Deferred Revenue (Note 7) | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 148,417 | \$ 148,417 |
| Forum Cares (Note 8) | \$ - | \$ - | \$ 30 | \$ 386 | \$ 386 | \$ 386 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Long Term Liabilities | \$ 140,646 | \$ 140,646 | \$ 140,676 | \$ 141,032 | \$ 141,032 | \$ 141,032 | \$ 140,646 | \$ 140,646 | \$ 140,646 | \$ 148,417 | \$ 148,417 |
| Fund Balance | | | | | | | | | | | |
| Net Assets - Unrestricted | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,642,757 | \$ 2,643,697 | \$ 2,643,697 |
| Net Income (Note 9) | \$ 1,161 | \$ 1,963 | \$ 1,255 | \$ 1,210 | \$ 2,014 | \$ 1,597 | \$ 654 | \$ 388 | \$ 301 | \$ 1,642 | \$ 242 |
| Total Fund Balance | \$ 2,643,917 | \$ 2,644,720 | \$ 2,644,012 | \$ 2,643,967 | \$ 2,644,770 | \$ 2,644,353 | \$ 2,643,411 | \$ 2,643,144 | \$ 2,643,058 | \$ 2,645,339 | \$ 2,643,939 |
| Total Liabilities & Fund Balance | \$ 3,852,332 | \$ 3,946,523 | \$ 3,657,214 | \$ 3,704,644 | \$ 3,665,101 | \$ 3,198,036 | \$ 3,373,405 | \$ 3,666,432 | \$ 3,391,514 | \$ 3,297,485 | \$ 3,378,145 |



STATEMENT OF REVENUES & EXPENDITURES

| YTD 7/01/16 to 3/31/17 | (Over) Under Total Budget FY17 | % Total Budget Remaining | Total Budget FY17 | 05/31/17 | 04/30/17 | 03/31/17 | 02/28/17 | 01/31/17 | 12/31/16 | 11/30/16 | 10/31/16 | 09/30/16 | 08/31/16 | 07/31/16 |
|----------------------------------|--------------------------------------|--------------------------------|----------------------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|------------|------------|------------|
| Revenues | | | | | | | | | | | | | | |
| Grant Revenue | | | | | | | | | | | | | | |
| Grant Income/Scholarship Revenue | | | | | | | | | | | | | | |
| T.E.A.C.H. Scholarship | | | | | | | | | | | | | | |
| Help Me Grow - Florida | | | | | | | | | | | | | | |
| Children's Trust Scholarship | | | | | | | | | | | | | | |
| Children's Trust Registry | | | | | | | | | | | | | | |
| United Way Learning Partners | | | | | | | | | | | | | | |
| WAGES | | | | | | | | | | | | | | |
| Palm Beach Assessments | | | | | | | | | | | | | | |
| Palm Beach Registry | | | | | | | | | | | | | | |
| DCF Training | | | | | | | | | | | | | | |
| ACF Refugee Programs | | | | | | | | | | | | | | |
| CEU Processing | | | | | | | | | | | | | | |
| Misc Contracts | | | | | | | | | | | | | | |
| Total Grant Revenue | \$ 5,322,946 | 33.18% | \$16,045,008 | \$ 1,203,295 | \$ 1,209,978 | \$ 1,020,055 | \$ 1,190,108 | \$ 963,788 | \$ 813,209 | \$ 825,971 | \$ 1,295,984 | \$ 664,988 | \$ 794,963 | \$ 739,843 |
| Dues & Memberships | 3,675 | 12.43% | 29,750 | 5,645 | 2,020 | 5,645 | 285 | 3,021 | 4,330 | 220 | 6,334 | 50 | 2,900 | 35 |
| Resources & Publications | (1,300) | -52.00% | 2,500 | - | 2,010 | - | 100 | 1,400 | 16,445 | - | 50 | - | - | 1,200 |
| Communications/IT | (12,855) | -223.57% | 5,750 | - | 53 | 57 | 48 | 63 | 56 | 65 | 75 | 51 | 47 | 41 |
| Interest & Dividend | 335 | 35.23% | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 |
| Misc Income | (10,952) | -1994.27% | 550 | 550 | 1,130 | 2,155 | 1,025 | 500 | 500 | 280 | 980 | 2,505 | 8 | 905 |
| Total Revenues | \$ 5,301,749 | 32.96% | \$16,083,508 | \$ 1,204,895 | \$ 1,215,197 | \$ 1,027,913 | \$ 1,191,585 | \$ 968,772 | \$ 834,540 | \$ 826,537 | \$ 1,304,803 | \$ 687,595 | \$ 797,919 | \$ 742,023 |
| Expenses | | | | | | | | | | | | | | |
| Salaries | 343,819 | 9.65% | 3,563,412 | 284,643 | 279,049 | 286,372 | 286,213 | 289,047 | 206,941 | 290,651 | 323,404 | 286,265 | 352,574 | 274,433 |
| Payroll Taxes & Benefits | 269,146 | 26.98% | 997,755 | 70,775 | 67,569 | 67,511 | 67,874 | 71,170 | 67,774 | 63,293 | 63,752 | 63,897 | 63,858 | 61,937 |
| Contract Labor | 62,715 | 83.62% | 75,000 | 1,165 | 2,105 | 1,240 | 1,115 | 1,090 | 1,165 | 90 | 1,315 | 1,215 | 1,175 | 680 |
| Professional Fees | 2,185 | 5.09% | 42,950 | - | - | - | 5,005 | 1,000 | 12,885 | 17,885 | - | 1,480 | - | 3,510 |
| Public Awareness/Outreach | (31,977) | 0.00% | 0 | 30,977 | - | - | 1,000 | - | - | - | - | - | - | - |
| Employee Recruitment | 23,900 | 0.00% | 25,000 | - | - | - | - | - | - | - | - | - | 1,100 | - |
| Travel/Training Expense | 9,996 | 4.44% | 225,000 | 29,307 | 29,777 | 11,452 | 18,156 | 11,510 | 6,444 | 7,792 | 17,468 | 30,809 | 6,388 | 46,120 |
| Rent | 120,768 | 30.99% | 175,000 | 11,613 | 11,079 | 11,121 | 11,072 | 11,132 | 11,148 | 11,105 | 10,633 | 10,534 | 8,308 | 13,028 |
| Utilities & Maintenance | 35,474 | 24.47% | 145,000 | 10,645 | 9,850 | 9,552 | 10,828 | 8,383 | 7,401 | 11,326 | 9,481 | 11,243 | 10,250 | 11,187 |
| Business Insurance | 55,235 | 84.98% | 65,000 | 240 | 1,287 | 470 | 413 | 919 | 2,138 | 2,138 | 2,138 | 2,138 | 2,138 | 2,140 |
| Equipment & Furniture | 30,459 | 17.41% | 175,000 | 11,189 | 12,924 | 11,610 | 18,816 | 12,155 | 20,276 | 10,303 | 15,148 | 3,594 | 17,832 | 10,787 |
| Supplies | 27,881 | 58.76% | 50,000 | 857 | 715 | 7,899 | 1,235 | 1,195 | 975 | 1,025 | 2,736 | 2,070 | (398) | 3,910 |
| Depreciation | (2,421) | -9.68% | 25,000 | 665,058 | 596,896 | 607,594 | 894,227 | 343,094 | 374,393 | 304,102 | 766,023 | 250,278 | 233,255 | 135,462 |
| Staff Development | 27,881 | 35.22% | 8,161,269 | 2,196 | 4,798 | 5,400 | 8,310 | 6,614 | 11,381 | 7,793 | 5,982 | 951 | 8,855 | 6,887 |
| Scholarships & WAGES Supplements | 4,960,180 | 7.67% | 75,000 | 93,972 | 194,497 | 1,261 | 65,328 | 209,665 | 48,008 | 96,145 | 85,720 | 350 | 86,741 | 165,710 |
| Printing, Postage, Other | 69,247 | 53.63% | 2,254,372 | 1,205,897 | 1,214,489 | 1,027,868 | 1,192,370 | 968,355 | 833,598 | 826,270 | 1,306,568 | 687,295 | 796,518 | 741,792 |
| Contractual | 1,045,294 | 32.97% | \$16,083,508 | (802) | 709 | 45 | (804) | 417 | 942 | 287 | (1,555) | 301 | 1,400 | 242 |
| Total Expenses | \$ 1,162 | -0.01% | \$ (0) | \$ 1,205,897 | \$ 1,214,489 | \$ 1,027,868 | \$ 1,192,370 | \$ 968,355 | \$ 833,598 | \$ 826,270 | \$ 1,306,568 | \$ 687,295 | \$ 796,518 | \$ 741,792 |
| Net Revenue Over Expenses | \$ 4,139,979 | | \$ 16,083,508 | \$ 1,205,897 | \$ 1,214,489 | \$ 1,027,868 | \$ 1,192,370 | \$ 968,355 | \$ 833,598 | \$ 826,270 | \$ 1,306,568 | \$ 687,295 | \$ 796,518 | \$ 741,792 |



Notes to Financial Statements

5/31/2017

(Unaudited)

1. Cash Accounts - Cash in Bank - \$591,328

This balance is composed of operating, money market and AFLAC conduit accounts.

2. Other Cash Accounts - \$3,322

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,636,061

This account balance consists of receivables from OEL for \$1,681,541, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$48,554, Children's Trust Scholarship for \$43,102, Children's Trust Registry for \$101,359, Childrens Trust WAGE\$ for \$45,508, Palm Beach Registry for \$29,800, CSC Assessments for \$47,797, ELC Broward WAGE\$ for \$51,543, UW Learning Partners for \$127,125, ACF Refugee Child Care Development Programs for \$70,483, United Way CEU for \$35,202, Help Me Grow for \$345,047 and others for \$9,000.

4. Accounts Receivable - Others - \$4,660

This balance consists of amounts due from various ELC's and other customers related primarily to IT/Communications work. All receivables represent current amounts whose collectability is certain.

5. Accounts Payable - \$668,655

The balance is the result of our payment procedures where as most vendors, including T.E.A.C.H. recipients, are paid by aging such accounts 30 days.

6. Payroll, Payroll Taxes, Benefits & Leave - \$399,115

This account balance represents accrued payroll, benefits, payroll taxes and PTO which are adjusted monthly.

7. Deferred Revenue - \$140,646

This amount represents funds donated to the Children's Forum by the Okaloosa-Walton Child Care Services, Inc. These funds are designated for use as T.E.A.C.H. scholarships.

8. Forum CARES - \$0

The Children's Forum has joined #GivingTuesday, a global day of giving that harnesses the collective power of individuals, communities and organizations to encourage philanthropy and to celebrate generosity worldwide. Through our Forum CARES program, we can provide timely response and relief to child care programs in Florida impacted by disaster, trauma, or critical need such as flooding, fire, and criminal acts. We will continue to collect donations and use funds to assists centers that are in danger of closing, temporarily or permanently, by meeting some of their most pressing needs on a short-term basis.

9. Net Income (Loss) - \$1,161

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending May 31, 2017.



Selected Financial Ratios
5/31/2017

| <u>Description</u> | <u>Formula</u> | <u>Actuals</u> | <u>Ratios</u> |
|--------------------|----------------------------------------------------------------------|-------------------------------------|---------------|
| Quick Ratio | $\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$ | $\frac{\$ 3,235,371}{\$ 1,067,770}$ | 3.0300 |

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 | $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$ | $\frac{\$ 3,254,884}{\$ 1,067,770}$ | 3.0483 |
|---------------|------------------------------------------------------------------------|-------------------------------------|--------|

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 cycly. The general standard of excellence is 2 to 1 or better.

| | | | |
|-----------------|--------------------------------------------------|-----------------------------------|--------|
| Liquidity Ratio | $\frac{\text{Cash}}{\text{Current Liabilities}}$ | $\frac{\$ 594,650}{\$ 1,067,770}$ | 0.5569 |
|-----------------|--------------------------------------------------|-----------------------------------|--------|

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

| | | | |
|----------------------------------|-------------------------------------------------------------|-------------------------------------|--------|
| Current Liabilities to Net Worth | $\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$ | $\frac{\$ 1,067,770}{\$ 2,643,917}$ | 0.4039 |
|----------------------------------|-------------------------------------------------------------|-------------------------------------|--------|

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

| | | | |
|--------------------------------|-----------------------------------------------------|-------------------------------------|--------|
| Total Liabilities to Net Worth | $\frac{\text{Total Liabilities}}{\text{Net Worth}}$ | $\frac{\$ 1,208,415}{\$ 2,643,917}$ | 0.4571 |
|--------------------------------|-----------------------------------------------------|-------------------------------------|--------|

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

| | | | |
|---------------------------|----------------------------------------------------|-----------------------------------|--------|
| Fixed Assets to Net Worth | $\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$ | $\frac{\$ 387,601}{\$ 2,643,917}$ | 0.1466 |
|---------------------------|----------------------------------------------------|-----------------------------------|--------|

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