



**Financial Statements**  
**July 1, 2017 - April 30, 2018**



**BALANCE SHEET (UNAUDITED)**

	4/30/2018	3/31/2018	2/28/2018	1/31/2018	12/31/2017	11/30/2017	10/31/2017	9/30/2017	8/31/2017	7/31/2017
<b>Assets</b>										
<b>Current Assets</b>										
Cash in Bank (Note 1)	\$ 802,504	\$ 712,329	\$ 631,925	\$ 967,927	\$ 870,951	\$ 815,374	\$ 624,940	\$ 833,092	\$ 159,919	\$ 309,750
Other Cash Accounts (Note 2)	\$ 13,087	\$ 9,037	\$ 7,154	\$ 5,218	\$ 1,120	\$ 11,343	\$ 11,343	\$ 11,352	\$ 7,918	\$ 5,209
Accounts Receivable - Grants (Note 3)	\$ 2,069,978	\$ 2,046,227	\$ 2,064,244	\$ 1,833,169	\$ 1,794,431	\$ 1,985,392	\$ 2,584,469	\$ 2,308,306	\$ 2,829,904	\$ 3,119,333
Accounts Receivables - Others (Note 4)	\$ 11,499	\$ 14,470	\$ 11,505	\$ 13,505	\$ 11,355	\$ 10,355	\$ 8,110	\$ 20,475	\$ 9,050	\$ 6,575
Prepaid Expenses/Deposits	\$ 20,836	\$ 68,194	\$ 36,379	\$ 17,346	\$ 17,566	\$ 19,095	\$ 19,095	\$ 17,566	\$ 23,141	\$ 20,306
<b>Total Current Assets</b>	<b>\$ 2,917,905</b>	<b>\$ 2,850,257</b>	<b>\$ 2,751,206</b>	<b>\$ 2,837,165</b>	<b>\$ 2,695,423</b>	<b>\$ 2,841,559</b>	<b>\$ 3,247,957</b>	<b>\$ 3,190,791</b>	<b>\$ 3,029,932</b>	<b>\$ 3,461,172</b>
<b>Fixed Assets Net</b>										
Building & Improvements	\$ 761,150	\$ 761,150	\$ 761,150	\$ 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
Depreciation & Amortization	\$ (563,240)	\$ (560,858)	\$ (558,476)	\$ (555,983)	\$ (553,490)	\$ (550,997)	\$ (548,505)	\$ (546,012)	\$ (543,519)	\$ (542,302)
<b>Total Fixed Assets Net</b>	<b>\$ 361,726</b>	<b>\$ 364,108</b>	<b>\$ 366,490</b>	<b>\$ 367,658</b>	<b>\$ 370,151</b>	<b>\$ 372,644</b>	<b>\$ 375,137</b>	<b>\$ 377,629</b>	<b>\$ 380,122</b>	<b>\$ 381,340</b>
<b>Long Term Assets</b>										
Land	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848
<b>Total Other Assets</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>	<b>\$ 209,848</b>
<b>Total Assets</b>	<b>\$ 3,489,479</b>	<b>\$ 3,424,213</b>	<b>\$ 3,327,545</b>	<b>\$ 3,414,671</b>	<b>\$ 3,275,422</b>	<b>\$ 3,424,051</b>	<b>\$ 3,832,942</b>	<b>\$ 3,778,269</b>	<b>\$ 3,619,902</b>	<b>\$ 4,052,360</b>
<b>Liabilities &amp; Fund Balance</b>										
<b>Current Liabilities</b>										
Accounts Payable-Short Term (Note 5)	\$ 331,346	\$ 260,783	\$ 171,540	\$ 222,726	\$ 199,093	\$ 241,866	\$ 620,679	\$ 615,942	\$ 452,056	\$ 850,755
Payroll Taxes, Benefits & Leave (Note 6)	\$ 390,078	\$ 392,531	\$ 388,005	\$ 420,940	\$ 309,174	\$ 413,165	\$ 443,875	\$ 393,584	\$ 396,135	\$ 415,397
<b>Total Current Liabilities</b>	<b>\$ 721,423</b>	<b>\$ 653,314</b>	<b>\$ 559,545</b>	<b>\$ 643,666</b>	<b>\$ 508,267</b>	<b>\$ 655,031</b>	<b>\$ 1,064,555</b>	<b>\$ 1,009,527</b>	<b>\$ 848,191</b>	<b>\$ 1,266,152</b>
<b>Long Term Liabilities</b>										
Deferred Revenue (Note 7)	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 126,313	\$ 140,646
Forum Cares (Note 8)	\$ 1,518	\$ 1,518	\$ 1,518	\$ 1,518	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Long Term Liabilities</b>	<b>\$ 127,831</b>	<b>\$ 127,831</b>	<b>\$ 127,831</b>	<b>\$ 127,831</b>	<b>\$ 126,319</b>	<b>\$ 126,313</b>	<b>\$ 126,313</b>	<b>\$ 126,313</b>	<b>\$ 126,313</b>	<b>\$ 140,646</b>
<b>Fund Balance</b>										
Net Assets - Unrestricted	\$ 2,641,610	\$ 2,641,610	\$ 2,641,610	\$ 2,641,610	\$ 2,641,610	\$ 2,641,610	\$ 2,641,610	\$ 2,644,257	\$ 2,644,257	\$ 2,644,257
Net Income (Note 9)	\$ (1,384)	\$ 1,459	\$ (1,441)	\$ 1,566	\$ (774)	\$ 1,097	\$ 465	\$ (1,827)	\$ 1,142	\$ 1,306
<b>Total Fund Balance</b>	<b>\$ 2,640,225</b>	<b>\$ 2,643,069</b>	<b>\$ 2,640,169</b>	<b>\$ 2,643,175</b>	<b>\$ 2,640,836</b>	<b>\$ 2,642,707</b>	<b>\$ 2,642,075</b>	<b>\$ 2,642,430</b>	<b>\$ 2,645,399</b>	<b>\$ 2,645,563</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 3,489,479</b>	<b>\$ 3,424,213</b>	<b>\$ 3,327,545</b>	<b>\$ 3,414,671</b>	<b>\$ 3,275,422</b>	<b>\$ 3,424,051</b>	<b>\$ 3,832,942</b>	<b>\$ 3,778,269</b>	<b>\$ 3,619,902</b>	<b>\$ 4,052,360</b>





	YTD 7/01/17 to 4/30/18	(Over) Under Total Budget FY18	% Total Budget Remaining	Total Budget FY18	04/30/18	03/31/18	02/28/18	01/31/18	12/31/17	11/30/17	10/31/17	09/30/17	08/31/17	07/31/17
<b>STATEMENT OF REVENUES &amp; EXPENDITURES</b>														
<b>Revenues</b>														
<b>Grant Revenue</b>														
<b>Grant Income/Scholarship Revenue</b>														
T.E.A.C.H. Scholarship	\$ 4,969,407	1,174,519	19.12%	6,143,926	\$ 281,230	\$ 416,582	\$ 477,003	\$ 534,804	\$ 264,083	\$ 361,345	\$ 747,047	\$ 570,687	\$ 548,873	\$ 767,753
Help Me Grow - Florida	1,443,052	408,715	22.07%	1,851,767	240,302	263,962	73,898	46,741	222,812	42,585	46,983	58,412	265,191	182,167
Children's Trust Scholarship	210,654	67,702	24.32%	278,356	20,956	18,375	19,582	19,181	22,166	23,684	20,290	20,602	17,150	28,668
Children's Trust Registry	300,649	64,351	17.63%	365,000	28,857	28,770	28,909	30,221	31,163	30,037	15,416	41,156	26,176	39,944
United Way Learning Partners	657,243	150,878	18.67%	808,121	65,348	59,444	60,215	59,071	60,585	65,717	45,805	79,067	60,406	101,585
WAGE\$	528,987	119,599	18.44%	648,586	62,088	50,776	77,551	42,824	49,638	58,633	50,755	56,992	52,719	27,012
Palm Beach Assessments	458,332	140,980	23.52%	599,312	52,026	37,172	41,806	42,100	39,603	47,506	73,634	42,499	38,130	43,856
Palm Beach Registry	164,566	25,471	13.40%	190,037	14,663	13,421	13,763	14,861	13,807	13,257	21,909	26,449	14,709	17,727
DCF Training	148,949	39,051	20.77%	188,000	26,377	12,466	14,147	16,907	14,374	13,706	12,979	12,665	12,665	12,665
ACF Refugee Programs	112,106	62,894	35.94%	175,000	9,698	7,690	11,680	9,255	13,778	10,668	4,462	25,773	9,594	9,508
Americorp	36,405	22,238	37.92%	58,643	731	5,056	6,740	1,348	5,497	5,285	5,520	5,464	766	-
ECCS Impact Project	29,415	31,901	52.03%	61,316	(779)	3,033	-	-	7,241	2,834	4,426	4,494	4,125	4,042
Misc Grant Revenue	86,583	(25,283)	0.00%	61,300	10,862	20,108	5,744	2,400	6,686	6,904	24,353	3,130	1,440	4,956
<b>Total Grant Revenue</b>	<b>\$ 9,146,350</b>	<b>\$ 2,283,014</b>	<b>19.97%</b>	<b>\$ 11,429,364</b>	<b>\$ 812,359 #</b>	<b>\$ 936,856 #</b>	<b>\$ 831,038 #</b>	<b>\$ 819,713 #</b>	<b>\$ 751,433 #</b>	<b>\$ 682,160 #</b>	<b>\$ 1,073,579 #</b>	<b>\$ 947,389 #</b>	<b>\$ 1,051,941 #</b>	<b>\$ 1,239,881</b>
Dues & Memberships	19,331	16,169	45.55%	35,500	2,459	2,291	2,160	11,466	35	550	120	100	100	50
Resources & Publications	3,960	4,290	52.00%	8,250	-	-	80	(6,767)	-	-	1,775	5,372	1,530	1,970
Communications/IT	7,289	14,211	66.10%	21,500	294	3,795	-	2,150	-	-	-	50	1,000	-
Interest & Dividend	481	428	47.11%	909	55	53	49	54	57	51	51	-	55	56
Shared Services/Misc Income	11,535	465	3.87%	12,000	2,000	1,213	193	1,000	2,000	1,065	1,053	1,000	1,011	1,000
<b>Total Revenues</b>	<b>\$ 9,188,946</b>	<b>\$ 2,318,577</b>	<b>20.15%</b>	<b>\$ 11,507,523</b>	<b>\$ 817,167 #</b>	<b>\$ 944,208 #</b>	<b>\$ 833,520 #</b>	<b>\$ 827,617 #</b>	<b>\$ 753,525 #</b>	<b>\$ 683,826 #</b>	<b>\$ 1,076,578 #</b>	<b>\$ 953,911 #</b>	<b>\$ 1,055,637 #</b>	<b>\$ 1,242,957</b>
<b>Expenses</b>														
Salaries	\$ 2,819,967	\$ 676,191	19.34%	\$ 3,496,158	\$ 274,193	\$ 257,965	\$ 262,467	\$ 292,515	\$ 275,798	\$ 269,235	\$ 314,300	\$ 272,913	\$ 267,825	\$ 342,756
Payroll Taxes & Benefits	663,846	226,803	25.46%	890,649	66,115	66,036	64,722	70,990	66,356	65,716	66,364	64,678	66,251	66,620
Contract Labor	11,322	27,678	70.97%	39,000	200	3,020	522	2,005	75	965	1,115	275	1,980	1,165
Professional Fees	35,700	7,250	16.88%	42,950	-	500	-	2,000	4,200	29,000	-	-	-	-
Public Awareness/Outreach (HMG)	147,533	(132,533)	0.00%	15,000	-	1,795	2,888	84	1,064	2,050	872	1,730	134,047	3,003
Employee Recruitment	890	3,610	0.00%	4,500	890	-	-	-	-	-	-	-	-	-
Travel/Training Expense	113,555	111,445	49.53%	225,000	41,164	9,868	8,293	5,339	5,185	6,811	4,360	11,790	4,526	16,220
Rent	112,997	22,003	16.30%	135,000	11,295	11,180	11,280	12,102	10,383	11,044	11,427	11,158	11,943	11,184
Utilities & Maintenance	91,001	33,999	27.20%	125,000	9,698	7,836	9,807	7,373	8,644	9,566	9,093	9,662	10,641	8,680
Business Insurance	20,474	6,026	22.74%	26,500	6,038	876	368	368	2,137	2,237	2,137	2,037	2,137	2,137
Equipment & Furniture	31,510	10,883	25.67%	42,393	420	3,500	1,840	180	180	326	225	180	24,480	180
Supplies	102,081	32,919	24.38%	135,000	4,016	13,121	15,798	11,377	17,023	4,622	3,818	15,806	13,433	3,068
Depreciation	24,706	7,294	22.80%	32,000	2,381	2,382	2,493	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Staff Development	27,015	(2,015)	-8.06%	25,000	6,641	400	-	1,332	-	1,050	319	4,646	12,626	-
Scholarships & WAGE\$ Supplements	3,907,276	866,097	18.14%	4,773,373	195,371	330,211	402,800	392,842	147,198	254,600	580,482	514,531	466,128	623,114
Printing, Postage, Other	32,234	17,766	35.53%	50,000	1,605	2,720	1,955	1,242	8,993	3,988	3,206	1,882	3,693	2,951
Contractual (including HMG Affiliates)	1,048,225	401,775	27.71%	1,450,000	199,986	229,898	51,293	23,035	202,352	22,177	77,154	41,956	42,294	158,080
<b>Total Expenses</b>	<b>\$ 9,190,330</b>	<b>\$ 2,317,193</b>	<b>20.14%</b>	<b>\$ 11,507,523</b>	<b>\$ 820,011</b>	<b>\$ 941,308</b>	<b>\$ 836,526</b>	<b>\$ 825,277</b>	<b>\$ 752,081</b>	<b>\$ 685,879</b>	<b>\$ 1,077,364</b>	<b>\$ 955,738</b>	<b>\$ 1,054,496</b>	<b>\$ 1,241,651</b>
<b>Net Revenue Over Expenses</b>	<b>\$ (1,384)</b>	<b>\$ (1,384)</b>	<b>0.01%</b>	<b>\$ -</b>	<b>\$ (2,845)</b>	<b>\$ 2,900</b>	<b>\$ (3,006)</b>	<b>\$ 2,340</b>	<b>\$ 1,445</b>	<b>\$ (2,053)</b>	<b>\$ (786)</b>	<b>\$ (1,827)</b>	<b>\$ 1,142</b>	<b>\$ 1,306</b>





**Notes to Financial Statements**  
**4/30/2018**  
**(Unaudited)**

**1. Cash Accounts - Cash in Bank - \$802,504**

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

**2. Other Cash Accounts - \$13,087**

This amounts represent monies held in our PayPal accounts.

**3. Accounts Receivable - Grants - \$2,069,978**

This account balance consists of receivables from OEL for \$665,708, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$49,588, Children's Trust Scholarship for \$74,182, Children's Trust Registry for \$113,196, Childrens Trust WAGES\$ for \$65,101, Palm Beach Registry for \$29,704, Palm Beach Assessments for \$65,084, ELC Broward WAGES\$ for \$82,187, UW Learning Partners for \$79,807, ACF Refugee Child Care Development Programs for \$38,324, Help Me Grow for \$504,264 and others for \$302,833.

**4. Accounts Receivable - Others - \$11,499**

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 - \$331,346**

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 - \$390,078**

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

**7. Deferred Revenue - \$126,313**

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 - \$1,518**

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) - (\$1,384)**

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending April, 30 2018.



**Selected Financial Ratios  
4/30/2018**

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 2,897,068}{\$ 721,423}$	4.0158

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 2,917,905}{\$ 721,423}$	4.0446
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 802,504}{\$ 721,423}$	1.1124
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This is an indication of a firm's immediate liquidity. The general standard of excellence is 2 to 1.

Current Liabilities to Net Worth	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 721,423}{\$ 2,640,225}$	0.2732
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Contrasts the amounts due creditors within a year with the fund balance. A lower ratio means less risk.

Total Liabilities to Net Worth	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 849,254}{\$ 2,640,225}$	0.3217
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Compares the company's total indebtetness to the fund balance. High debt levels can indicate great risk therefore, a ratio below 1 is preferable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 361,726}{\$ 2,640,225}$	0.1370
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.