



**Financial Statements**  
**July 1, 2017 - January 31, 2018**



**BALANCE SHEET (UNAUDITED)**

	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)	\$ 967,927	\$ 870,951	\$ 815,374	\$ 624,940	\$ 833,092	\$ 159,919	\$ 309,750
Other Cash Accounts (Note 2)	\$ 5,218	\$ 1,120	\$ 11,343	\$ 11,343	\$ 11,352	\$ 7,918	\$ 5,209
Accounts Receivable - Grants (Note 3)	\$ 1,833,169	\$ 1,794,431	\$ 1,985,392	\$ 2,584,469	\$ 2,308,306	\$ 2,829,904	\$ 3,119,333
Accounts Receivable - Others (Note 4)	\$ 13,505	\$ 11,355	\$ 10,355	\$ 8,110	\$ 20,475	\$ 9,050	\$ 6,575
Prepaid Expenses/Deposits	\$ 17,346	\$ 17,566	\$ 19,095	\$ 19,095	\$ 17,566	\$ 23,141	\$ 20,306
<b>Total Current Assets</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	\$ 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
Depreciation & Amortization	\$ (555,983)	\$ (553,490)	\$ (550,997)	\$ (548,505)	\$ (546,012)	\$ (543,519)	\$ (542,302)
<b>Total Fixed Assets Net</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
<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>Total Assets</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)	\$ 222,726	\$ 199,093	\$ 241,866	\$ 620,679	\$ 615,942	\$ 452,056	\$ 850,755
Payroll Taxes, Benefits & Leave (Note 6)	\$ 420,940	\$ 309,174	\$ 413,165	\$ 443,875	\$ 393,584	\$ 396,135	\$ 415,397
<b>Total Current Liabilities</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	\$ 140,646
Forum Cares (Note 8)	\$ 1,518	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Long Term Liabilities</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	\$ 2,644,257	\$ 2,644,257	\$ 2,644,257
Net Income (Note 9)	\$ 1,566	\$ (774)	\$ 1,097	\$ 465	\$ (1,827)	\$ 1,142	\$ 1,306
<b>Total Fund Balance</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>\$ 3,414,671</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>



**STATEMENT OF REVENUES & EXPENDITURES**

	YTD 7/01/17 to 1/31/18	(Over) Under Total Budget FY18	% Total Budget Remaining	Total Budget FY18	01/31/18	12/31/17	11/30/17	10/31/17	09/30/17	08/31/17	07/31/17
<b>Revenues</b>											
<b>Grant Revenue</b>											
Grant Income/Scholarship Revenue											
T.E.A.C.H. Scholarship	\$ 3,794,593	2,349,333	38.24%	6,143,926	\$ 534,804	\$ 264,083	\$ 361,345	\$ 747,047	\$ 570,687	\$ 548,873	\$ 767,753
Help Me Grow - Florida	864,891	986,876	53.29%	1,851,767	46,741	222,812	42,585	46,983	58,412	285,191	182,167
Children's Trust Scholarship	151,741	126,615	45.49%	278,356	19,181	22,166	23,684	20,290	20,602	17,150	28,668
Children's Trust Registry	214,114	150,886	41.34%	365,000	30,221	31,163	30,037	15,416	41,156	26,176	39,944
United Way Learning Partners	472,236	335,885	41.56%	808,121	59,071	60,585	65,717	45,805	79,067	60,406	101,585
WAGE\$	338,572	310,014	47.80%	648,586	42,824	49,638	58,633	50,755	56,992	52,719	27,012
Palm Beach Assessments	327,328	271,984	45.38%	599,312	42,100	39,603	47,506	73,634	42,499	38,130	43,856
Palm Beach Registry	122,719	67,318	35.42%	190,037	14,861	13,807	13,257	21,909	26,449	14,709	17,727
DCF Training	95,959	92,041	48.96%	188,000	16,907	14,374	13,708	12,979	12,665	12,665	12,665
ACF Refugee Programs	83,037	91,963	52.55%	175,000	9,255	13,778	10,668	4,462	25,773	9,694	9,608
CEU Processing	27,924	33,376	54.45%	61,300	2,400	2,635	2,904	12,959	630	1,440	4,956
Americorp	23,878	34,765	59.28%	58,643	1,348	5,497	5,285	5,520	5,464	765	-
ECCS Impact Project	27,162	34,154	55.70%	61,316	-	7,241	2,834	4,426	4,494	4,125	4,042
Misc Grant Revenue	13,375	(13,375)	0.00%	-	-	3,721	-	9,654	-	-	-
<b>Total Grant Revenue</b>	<b>\$ 6,557,527</b>	<b>\$ 4,871,837</b>	<b>42.63%</b>	<b>\$ 11,429,364</b>	<b>\$ 819,713</b>	<b>\$ 747,382</b>	<b>\$ 678,160</b>	<b>\$ 1,071,839</b>	<b>\$ 944,889</b>	<b>\$ 1,051,941</b>	<b>\$ 1,239,880</b>
Dues & Memberships	12,421	23,079	65.01%	35,500	11,466	35	550	120	100	100	50
Resources & Publications	3,880	4,370	52.97%	8,250	(6,767)	-	-	1,775	5,372	1,530	1,870
Communications/IT	3,200	18,300	85.12%	21,500	2,150	-	-	2,150	50	1,000	50
Interest & Dividend	324	585	64.37%	909	54	57	51	51	-	55	56
Shared Services/Misc Income	16,699	(4,699)	-39.16%	12,000	1,000	2,330	5,065	2,793	3,500	1,011	1,000
<b>Total Revenues</b>	<b>\$ 6,594,051</b>	<b>\$ 4,913,472</b>	<b>42.70%</b>	<b>\$ 11,507,523</b>	<b>\$ 827,617</b>	<b>\$ 749,804</b>	<b>\$ 683,826</b>	<b>\$ 1,076,578</b>	<b>\$ 953,911</b>	<b>\$ 1,055,637</b>	<b>\$ 1,242,956</b>
<b>Expenses</b>											
Salaries	\$ 2,025,342	\$ 1,470,816	42.07%	\$ 3,496,158	\$ 292,515	\$ 275,798	\$ 269,235	\$ 314,300	\$ 272,913	\$ 287,825	\$ 342,756
Payroll Taxes & Benefits	466,974	423,675	47.57%	890,649	70,990	66,356	65,716	66,364	64,678	66,251	66,620
Contract Labor	7,580	31,420	80.56%	39,000	2,005	75	965	1,115	275	1,980	1,165
Professional Fees	35,200	7,750	18.04%	42,950	2,000	4,200	29,000	2,000	-	-	-
Public Awareness/Outreach (HMG)	142,849	(127,849)	0.00%	15,000	84	1,064	2,050	872	-	-	-
Employee Recruitment	-	4,500	0.00%	4,500	-	-	-	-	-	-	-
Travel/Training Expense	54,230	170,770	75.90%	225,000	5,339	5,185	6,811	4,360	11,790	4,526	16,220
Rent	79,241	55,759	41.30%	135,000	12,102	10,383	11,044	11,427	11,158	11,943	11,184
Utilities & Maintenance	61,340	61,340	49.07%	125,000	7,373	8,644	9,566	9,093	9,662	10,641	8,680
Business Insurance	13,192	13,308	50.22%	26,500	368	2,137	2,237	2,137	2,037	2,137	2,137
Equipment & Furniture	25,751	16,642	39.26%	42,393	180	180	326	225	180	24,480	180
Supplies	69,146	65,854	48.78%	135,000	11,377	17,023	4,622	3,818	15,806	13,433	3,068
Depreciation	17,450	14,550	45.47%	32,000	2,493	2,493	2,493	2,493	2,493	2,493	2,493
Staff Development	19,974	5,026	20.10%	25,000	1,332	1,050	1,050	319	4,646	12,626	-
Scholarships & WAGE\$ Supplements	2,978,894	1,794,479	37.59%	4,773,373	392,842	147,198	254,600	580,482	514,531	466,128	623,114
Printing, Postage, Other	25,955	24,045	48.09%	50,000	1,242	8,993	3,988	3,206	1,882	3,693	2,951
Contractual (including HMG Affiliates)	567,048	882,952	60.89%	1,450,000	23,035	202,352	22,177	77,154	41,956	42,294	158,080
<b>Total Expenses</b>	<b>\$ 6,592,485</b>	<b>\$ 4,915,038</b>	<b>42.71%</b>	<b>\$ 11,507,523</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>\$ 1,566</b>	<b>\$ 1,566</b>	<b>-0.01%</b>	<b>\$ -</b>	<b>\$ 2,340</b>	<b>\$ (2,277)</b>	<b>\$ (2,053)</b>	<b>\$ (786)</b>	<b>\$ (1,827)</b>	<b>\$ 1,142</b>	<b>\$ 1,306</b>



**Notes to Financial Statements**  
**1/31/2018**  
**(Unaudited)**

**1. Cash Accounts - Cash in Bank - \$967,927**

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

**2. Other Cash Accounts - \$5,218**

This amounts represent monies held in our PayPal accounts.

**3. Accounts Receivable - Grants - \$1,833,169**

This account balance consists of receivables from OEL for \$796,445, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$35,572, Children's Trust Scholarship for \$82,960, Children's Trust Registry for \$114,852, Childrens Trust WAGE\$ for \$68,554, Palm Beach Registry for \$31,315, CSC Assessments for \$67,509, ELC Broward WAGE\$ for \$55,477, UW Learning Partners for \$82,749, ACF Refugee Child Care Development Programs for \$9,255, Help Me Grow for \$269,553 and others for \$218,928.

**4. Accounts Receivable - Others - \$13,505**

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 - \$222,726**

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 - \$420,940**

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) - \$1,566**

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending January 31, 2018.



**Selected Financial Ratios**  
1/31/2018

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	<u>Cash + Receivables</u>	\$ 2,819,819	4.3809
	Total Current Liabilities	\$ 643,666	

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	<u>Total Current Assets</u>	\$ 2,837,165	4.4078
	Total Current Liabilities	\$ 643,666	

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

Liquidity Ratio	<u>Cash</u>	\$ 973,145	1.5119
	Current Liabilities	\$ 643,666	

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

Current Liabilities to Net Worth	<u>Total Current Liabilities</u>	\$ 643,666	0.2435
	Net Worth	\$ 2,643,175	

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

Total Liabilities to Net Worth	<u>Total Liabilities</u>	\$ 771,496	0.2919
	Net Worth	\$ 2,643,175	

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

Fixed Assets to Net Worth	<u>Net Fixed Assets</u>	\$ 367,658	0.1391
	Net Worth	\$ 2,643,175	

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