



Financial Statements
July 1, 2017 - July 31, 2017



BALANCE SHEET (UNAUDITED)

Assets

Current Assets

Cash in Bank (Note 1)	\$	309,750
Other Cash Accounts (Note 2)	\$	5,209
Accounts Receivable - Grants (Note 3)	\$	3,119,333
Accounts Receivables - Others (Note 4)	\$	6,575
Prepaid Expenses/Deposits	\$	20,306
Total Current Assets	\$	3,461,172

Fixed Assets Net

Building & Improvements	\$	759,825
Computers/Furniture, Equipment & Software	\$	163,816
Depreciation & Amortization	\$	(542,302)
Total Fixed Assets Net	\$	381,340

Long Term Assets

Land	\$	209,848
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Total Other Assets	\$	209,848
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Total Assets	\$	4,052,360
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Liabilities & Fund Balance

Current Liabilities

Accounts Payable-Short Term (Note 5)	\$	850,755
Payroll Taxes, Benefits & Leave (Note 6)	\$	415,397
Total Current Liabilities	\$	1,266,152

Long Term Liabilities

Deferred Revenue (Note 7)	\$	140,646
Forum Cares (Note 8)	\$	-
Total Long Term Liabilities	\$	140,646

Fund Balance

Net Assets - Unrestricted	\$	2,644,257
Net Income (Note 9)	\$	1,306
Total Fund Balance	\$	2,645,563

Total Liabilities & Fund Balance	\$	4,052,360
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	YTD 7/01/17 to 7/31/17	(Over) Under Total Budget FY18	% Total Budget Remaining	Total Budget FY18
STATEMENT OF REVENUES & EXPENDITURES				
Revenues				
Grant Revenue				
Grant Income/Scholarship Revenue				
T.E.A.C.H. Scholarship	\$ 767,753	5,376,173	87.50%	6,143,926
Help Me Grow - Florida	441,574	1,410,193	76.15%	1,851,767
Children's Trust Scholarship	28,668	249,688	89.70%	278,356
Children's Trust Registry	39,944	325,056	89.06%	365,000
United Way Learning Partners	101,585	706,536	87.43%	808,121
WAGE\$	27,012	621,574	95.84%	648,586
Palm Beach Assessments	43,856	555,456	92.68%	599,312
Palm Beach Registry	17,727	172,310	90.67%	190,037
DCF Training	12,665	175,335	93.26%	188,000
ACF Refugee Programs	9,508	165,492	94.57%	175,000
CEU Processing	4,956	56,345	91.92%	61,300
Americorp	-	58,643	100.00%	58,643
ECCS Impact Project	4,042	57,274	93.41%	61,316
Total Grant Revenue	\$ 1,499,287	\$ 9,930,077	86.88%	\$ 11,429,364
Dues & Memberships	50	35,450	99.86%	35,500
Resources & Publications	1,970	6,280	76.12%	8,250
Communications/IT	-	21,500	100.00%	21,500
Interest & Dividend	56	853	93.85%	909
Misc Income	1,000	11,000	91.67%	12,000
Total Revenues	\$ 1,502,363	\$ 10,005,160	86.94%	\$ 11,507,523
Expenses				
Salaries	\$ 342,756	\$ 3,153,402	90.20%	\$ 3,496,158
Payroll Taxes & Benefits	66,620	824,029	92.52%	890,649
Contract Labor	1,165	37,835	97.01%	39,000
Professional Fees	-	42,950	100.00%	42,950
Public Awareness/Outreach (HMG)	3,003	11,997	0.00%	15,000
Employee Recruitment	-	4,500	0.00%	4,500
Travel/Training Expense	16,220	208,780	92.79%	225,000
Rent	11,184	123,816	91.72%	135,000
Utilities & Maintenance	8,680	116,320	93.06%	125,000
Business Insurance	2,137	24,363	91.93%	26,500
Equipment & Furniture	180	42,213	99.58%	42,393
Supplies	3,068	131,932	97.73%	135,000
Depreciation	2,493	29,507	92.21%	32,000
Staff Development	-	25,000	100.00%	25,000
Scholarships & WAGE\$ Supplements	623,114	4,150,259	86.95%	4,773,373
Printing, Postage, Other	2,951	47,049	94.10%	50,000
Contractual	417,487	1,032,513	71.21%	1,450,000
Total Expenses	\$ 1,501,058	\$ 10,006,465	86.96%	\$ 11,507,523
Net Revenue Over Expenses	\$ 1,306	\$ 1,306	-0.01%	\$ -



Notes to Financial Statements
7/31/2017
(Unaudited)

1. Cash Accounts - Cash in Bank - \$309,750

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

2. Other Cash Accounts - \$5,209

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$3,119,333

This account balance consists of receivables from OEL for \$1,548,733, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$25,329, Children's Trust Scholarship for \$47,880, Children's Trust Registry for \$66,633, Childrens Trust WAGE\$ for \$20,161, Palm Beach Registry for \$54,680, CSC Assessments for \$91,135, ELC Broward WAGE\$ for \$90,780, UW Learning Partners for \$168,604, ACF Refugee Child Care Development Programs for \$9,507, United Way CEU for \$4,956, Help Me Grow for \$706,974 and others for \$283,961.

4. Accounts Receivable - Others - \$6,575

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 - \$850,755

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 - \$415,397

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) - \$1,306

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



Selected Financial Ratios
7/31/2017

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,440,867}{\$ 1,266,152}$	2.7176

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,461,172}{\$ 1,266,152}$	2.7336
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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 cyclu. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 314,959}{\$ 1,266,152}$	0.2488
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,266,152}{\$ 2,645,563}$	0.4786
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,406,798}{\$ 2,645,563}$	0.5318
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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 preferrable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 381,340}{\$ 2,645,563}$	0.1441
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.