



Financial Statements
July 1, 2017 - October 31, 2017



BALANCE SHEET (UNAUDITED)

	10/31/2017	9/30/2017	8/31/2017	7/31/2017
<u>Assets</u>				
Current Assets				
Cash in Bank (Note 1)	\$ 624,940	\$ 833,092	\$ 159,919	\$ 309,750
Other Cash Accounts (Note 2)	\$ 11,343	\$ 11,352	\$ 7,918	\$ 5,209
Accounts Receivable - Grants (Note 3)	\$ 2,584,469	\$ 2,308,306	\$ 2,829,904	\$ 3,119,333
Accounts Receivables - Others (Note 4)	\$ 8,110	\$ 20,475	\$ 9,050	\$ 6,575
Prepaid Expenses/Deposits	\$ 19,095	\$ 17,566	\$ 23,141	\$ 20,306
Total Current Assets	\$ 3,247,957	\$ 3,190,791	\$ 3,029,932	\$ 3,461,172
Fixed Assets Net				
Building & Improvements	\$ 759,825	\$ 759,825	\$ 759,825	\$ 759,825
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (548,505)	\$ (546,012)	\$ (543,519)	\$ (542,302)
Total Fixed Assets Net	\$ 375,137	\$ 377,629	\$ 380,122	\$ 381,340
Long Term Assets				
Land	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848
Total Other Assets	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848
Total Assets	\$ 3,832,942	\$ 3,778,269	\$ 3,619,902	\$ 4,052,360
<u>Liabilities & Fund Balance</u>				
Current Liabilities				
Accounts Payable-Short Term (Note 5)	\$ 620,679	\$ 615,942	\$ 452,056	\$ 850,755
Payroll Taxes, Benefits & Leave (Note 6)	\$ 443,875	\$ 393,584	\$ 396,135	\$ 415,397
Total Current Liabilities	\$ 1,064,555	\$ 1,009,527	\$ 848,191	\$ 1,266,152
Long Term Liabilities				
Deferred Revenue (Note 7)	\$ 126,313	\$ 126,313	\$ 126,313	\$ 140,646
Forum Cares (Note 8)	\$ -	\$ -	\$ -	\$ -
Total Long Term Liabilities	\$ 126,313	\$ 126,313	\$ 126,313	\$ 140,646
Fund Balance				
Net Assets - Unrestricted	\$ 2,641,610	\$ 2,644,257	\$ 2,644,257	\$ 2,644,257
Net Income (Note 9)	\$ 465	\$ (1,827)	\$ 1,142	\$ 1,306
Total Fund Balance	\$ 2,642,075	\$ 2,642,430	\$ 2,645,399	\$ 2,645,563
Total Liabilities & Fund Balance	\$ 3,832,942	\$ 3,778,269	\$ 3,619,902	\$ 4,052,360



STATEMENT OF REVENUES & EXPENDITURES

	YTD 7/01/17 to 10/31/17	(Over) Under Total Budget FY18	% Total Budget Remaining	Total Budget FY18	10/31/17	09/30/17	08/31/17	07/31/17
Revenues								
Grant Revenue								
Grant Income/Scholarship Revenue								
T.E.A.C.H. Scholarship	\$ 2,634,361	3,509,565	57.12%	6,143,926	\$ 747,047	\$ 570,687	\$ 548,873	\$ 767,753
Help Me Grow - Florida	552,752	1,299,015	70.15%	1,851,767	46,983	58,412	265,191	182,167
Children's Trust Scholarship	86,710	191,646	68.85%	278,356	20,290	20,602	17,150	28,668
Children's Trust Registry	122,692	242,308	66.39%	365,000	15,416	41,156	26,176	39,944
United Way Learning Partners	286,863	521,258	64.50%	808,121	45,805	79,067	60,406	101,585
WAGE\$	187,477	461,109	71.09%	648,586	50,755	56,992	52,719	27,012
Palm Beach Assessments	198,119	401,193	66.94%	599,312	73,634	42,499	38,130	43,856
Palm Beach Registry	80,793	109,244	57.49%	190,037	21,909	26,449	14,709	17,727
DCF Training	50,972	137,028	72.89%	188,000	12,979	12,665	12,665	12,665
ACF Refugee Programs	49,336	125,664	71.81%	175,000	4,462	25,773	9,594	9,508
CEU Processing	19,985	41,315	67.40%	61,300	12,959	630	1,440	4,956
Americorp	11,748	46,895	79.97%	58,643	5,520	5,464	765	-
ECCS Impact Project	17,087	44,229	72.13%	61,316	4,426	4,494	4,125	4,042
Misc Grant Revenue	9,654	-	0.00%	-	9,654	-	-	-
Total Grant Revenue	\$ 4,308,550	\$ 7,130,468	62.30%	\$ 11,429,364	\$ 1,071,839	\$ 944,889	\$ 1,051,941	\$ 1,239,880
Dues & Memberships	370	35,130	98.96%	35,500	120	100	100	50
Resources & Publications	10,647	(2,397)	-29.05%	8,250	1,775	5,372	1,530	1,970
Communications/IT	1,050	20,450	95.12%	21,500	-	50	1,000	-
Interest & Dividend	162	747	82.20%	909	51	-	55	56
Shared Services/Misc Income	8,934	3,066	25.55%	12,000	2,793	3,500	1,011	1,000
Total Revenues	\$ 4,329,713	\$ 7,187,464	62.37%	\$ 11,507,523	\$ 1,076,578	\$ 953,911	\$ 1,055,637	\$ 1,242,956
Expenses								
Salaries	\$ 1,187,794	\$ 2,308,364	66.03%	\$ 3,496,158	\$ 314,300	\$ 272,913	\$ 257,825	\$ 342,756
Payroll Taxes & Benefits	263,912	626,737	70.37%	890,649	66,364	64,678	66,251	66,620
Contract Labor	4,535	34,465	88.37%	39,000	1,115	275	1,980	1,165
Professional Fees	-	42,950	100.00%	42,950	-	-	-	-
Public Awareness/Outreach (HMG)	139,652	(124,652)	0.00%	15,000	872	1,730	134,047	3,003
Employee Recruitment	-	4,500	0.00%	4,500	-	-	-	-
Travel/Training Expense	36,895	188,105	83.60%	225,000	4,360	11,790	4,526	16,220
Rent	45,712	89,288	66.14%	135,000	11,427	11,158	11,943	11,184
Utilities & Maintenance	38,076	86,924	69.54%	125,000	9,093	9,662	10,641	8,680
Business Insurance	8,450	18,050	68.12%	26,500	2,137	2,037	2,137	2,137
Equipment & Furniture	25,065	17,328	40.87%	42,393	225	180	24,480	180
Supplies	36,124	98,876	73.24%	135,000	3,818	15,806	13,433	3,068
Depreciation	9,971	22,029	68.84%	32,000	2,493	2,493	2,493	2,493
Staff Development	17,591	7,409	29.63%	25,000	319	4,646	12,626	0
Scholarships & WAGE\$ Supplements	2,184,255	2,589,118	54.24%	4,773,373	580,482	514,531	466,128	623,114
Printing, Postage, Other	11,733	38,267	76.53%	50,000	3,206	1,882	3,693	2,951
Contractual	319,484	1,130,516	77.97%	1,450,000	77,154	41,956	42,294	158,080
Total Expenses	\$ 4,329,248	\$ 7,178,275	62.38%	\$ 11,507,523	\$ 1,077,364	\$ 955,738	\$ 1,054,496	\$ 1,241,651
Net Revenue Over Expenses	\$ 465	\$ (9,189)	0.00%	\$ -	\$ (786)	\$ (1,827)	\$ 1,142	\$ 1,306



Notes to Financial Statements
10/31/2017
(Unaudited)

1. Cash Accounts - Cash in Bank - \$624,940

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

2. Other Cash Accounts - \$11,343

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,584,469

This account balance consists of receivables from OEL for \$1,214,695, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$42,224, Children's Trust Scholarship for \$76,684, Children's Trust Registry for \$108,720, Children's Trust WAGE\$ for \$62,207, Palm Beach Registry for \$58,259, CSC Assessments for \$111,593, ELC Broward WAGE\$ for \$77,072, UW Learning Partners for \$286,863, ACF Refugee Child Care Development Programs for \$14,632, United Way CEU for \$18,545, Help Me Grow for \$262,424 and others for \$250,551.

4. Accounts Receivable - Others - \$8,110

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 - \$620,679

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 - \$443,875

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 - \$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 assist 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) - \$465

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



Selected Financial Ratios
10/31/2017

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,228,863}{\$ 1,064,555}$	3.0331

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,247,957}{\$ 1,064,555}$	3.0510
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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 cyclly. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 636,283}{\$ 1,064,555}$	0.5977
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,064,555}{\$ 2,642,075}$	0.4029
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,190,867}{\$ 2,642,075}$	0.4507
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 375,137}{\$ 2,642,075}$	0.1420
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.