Children's FORUM

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Financial Statements

July 1, 2018 - April 30, 2019

Children's FORUM
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	4/30/2019	3/31/2019	2/28/2019	1/31/2019	12/31/2018	11/30/2018	10/31/2018	9/30/2018	8/31/2018	7/31/2018
Assets										
Current Assets										
Cash in Bank (Note 1)	$ 539,023	$ 797,520	$ 452,737	$ 706,422	$ 135,514	$ 616,740	$ 702,792	$ 140,386	$ 277,613	$ 301,393
Other Cash Accounts (Note 2)	$ 13,257	$ 1,212	$ 16,038	$ 6,107	$ 6,107	$ 6,107	$ (811)	$ 12,589	$ 4,927	$ 4,927
Accounts Recievable - Grants (Note 3)	$ 2,595,230	$ 2,567,727	$ 2,404,350	$ 2,548,568	$ 2,319,153	$ 2,747,310	$ 2,650,749	$ 2,876,736	$ 3,187,310	$ 2,896,353
Accounts Receivables - Others (Note 4)	$ 15,845	$ 15,945	$ 86,283	$ 11,257	$ 12,257	$ 11,257	$ 10,477	$ 11,132	$ 10,877	$ 15,651
Prepaid Expenses/Deposits	$ 35,238	$ 43,552	$ 190,377	$ 15,791	$ 16,615	$ 16,114	$ 16,114	$ 19,461	$ 24,370	$ 21,173
Total Current Assets	$ 3,198,594	$ 3,425,955	$ 3,149,784	$ 3,288,146	$ 2,489,646	$ 3,397,528	$ 3,379,321	$ 3,060,304	$ 3,505,096	$ 3,239,496
Fixed Assets Net										
Building & Improvements	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150	$ 761,150
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	$ (590,408)	$ (588,046)	$ (585,685)	$ (583,323)	$ (580,962)	$ (578,600)	$ (576,238)	$ (573,877)	$ (571,515)	$ (569,154)
Total Fixed Assets Net	$ 334,559	$ 336,920	$ 339,282	$ 341,643	$ 344,005	$ 346,366	$ 348,728	$ 351,089	$ 353,451	$ 355,812
Long Term Assets										
Land	$ 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
Total Assets	$ 3,743,001	$ 3,972,724	$ 3,698,914	$ 3,839,638	$ 3,043,499	$ 3,953,743	$ 3,937,897	$ 3,621,242	$ 4,068,395	$ 3,805,157
Liabilities & Fund Balance										
Current Liabilities										
Accounts Payable-Short Term (Note 5)	$ 690,213	$ 911,941	$ 624,290	$ 788,060	$ 82,898	$ 913,089	$ 869,775	$ 534,656	$ 979,758	$ 760,545
Payroll Taxes, Benefits & Leave (Note 6)	$ 386,895	$ 397,629	$ 407,987	$ 384,116	$ 302,793	$ 383,530	$ 419,067	$ 388,259	$ 390,431	$ 345,855
Total Current Liabilities	$ 1,077,108	$ 1,309,570	$ 1,032,277	$ 1,172,177	$ 385,691	$ 1,296,619	$ 1,288,842	$ 922,915	$ 1,370,189	$ 1,106,400
Long Term Liabilities										
Deferred Revenue (Note 7)	$ 3,519	$ 3,519	$ 6,001	$ 6,889	$ 6,889	$ 6,889	$ 4,922	$ 52,771	$ 52,771	$ 52,771
Forum Cares (Note 8)	$ 814	$ 564	$ 564	$ -	$ -	$ -	$ -	$ 1,518	$ 1,518	$ 1,518
Total Long Term Liabilities	$ 4,333	$ 4,083	$ 6,566	$ 6,889	$ 6,889	$ 6,889	$ 4,922	$ 54,289	$ 54,289	$ 54,289
Fund Balance										
Net Assets - Unrestricted	$ 2,641,126	$ 2,641,126	$ 2,641,126	$ 2,641,126	$ 2,641,126	$ 2,641,126	$ 2,641,126	$ 2,643,449	$ 2,643,449	$ 2,643,449
Restricted Funds (Note 9)	$ 20,048	$ 19,048	$ 19,048	$ 19,048	$ 8,638	$ 7,638	$ 1,518	$ -	$ -	$ -
Net Income (Note 10)	$ 385	$ (1,104)	$ (103)	$ 397	$ 1,154	$ 1,470	$ 1,489	$ 589	$ 468	$ 1,019
Total Fund Balance	$ 2,661,560	$ 2,659,071	$ 2,660,072	$ 2,660,572	$ 2,650,918	$ 2,650,235	$ 2,644,133	$ 2,644,038	$ 2,643,917	$ 2,644,468
Total Liabilities & Fund Balance	$ 3,743,001	$ 3,972,724	$ 3,698,914	$ 3,839,638	$ 3,043,499	$ 3,953,743	$ 3,937,897	$ 3,621,242	$ 4,068,395	$ 3,805,157

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STATEMENT OF REVENUES & EXPENDITURES

	YTD 7/01/18 to 4/30/19	(Over) Under Total Budget FY19	% Total Budget Remaining	Revised Budget FY18-19	04/30/19	03/31/19	02/28/19	01/31/19	12/31/18	11/30/18	10/31/18	09/30/18	08/31/18	07/31/18
Revenues														
Grant Revenue														
Grant Income/Scholarship Revenue														
T.E.A.C.H. Scholarship	$ 7,587,957	2,412,043	24.12%	10,000,000	$ 593,096	$ 1,045,727	$ 954,236	$ 1,090,967	$ 749,260	$ 454,163	$ 967,487	$ 765,503	$ 595,397	$ 372,121
Help Me Grow - Florida	1,397,362	836,595	37.45%	2,233,957	127,146	112,278	276,970	194,376	53,984	212,923	54,989	175,568	101,642	87,485
Children's Trust Scholarship *	479,854	120,146	20.02%	600,000	50,215	46,818	49,209	42,089	43,073	63,078	60,737	64,217	60,418	-
Children's Trust Registry *	296,393	68,607	18.80%	365,000	31,560	29,638	29,904	29,329	34,096	32,184	26,318	38,794	44,570	-
Children's Trust WAGE$ *	263,574	(13,574)	-5.43%	250,000	48,453	57,081	20,588	3,512	66,382	2,266	4,398	43,759	12,705	4,430
ELC Broward WAGE$	292,857	158,110	35.06%	450,967	8,586	7,212	39,009	55,028	57,523	8,963	34,435	8,427	66,120	7,553
ELC Pinellas WAGE$ **	94,361	155,639	62.26%	250,000	22,342	5,703	51,952	14,365	-	-	-	-	-	-
ELC Hillsborough WAGE$ ***	237,073	462,927	66.13%	700,000	105,277	130,245	1,552	-	-	-	-	-	-	-
Palm Beach Registry	144,378	53,383	26.99%	197,761	16,450	14,635	14,432	8,504	5,478	999	37,990	23,105	11,860	10,926
DCF Training	129,340	58,660	31.20%	188,000	12,663	12,665	12,652	12,630	12,281	13,284	13,284	13,609	12,665	13,608
ECCS Impact Project	10,765	2,985	21.71%	13,750	-	3,750	-	41	2,574	-	-	4,400	-	-
Non-Continuing Grants Revenue	221,202	(221,202)	0.00%	-	5,946	-	-	-	-	-	23,903	95,223	34,440	61,690
Misc Grant Revenue	74,441	(24,441)	-48.88%	50,000	4,167	4,167	4,167	9,167	4,167	4,167	4,167	4,167	29,283	6,821
Total Grant Revenue	$ 11,229,555	$ 4,069,880	26.60%	$ 15,299,435	$ 1,025,900	$ 1,469,918	$ 1,454,672	$ 1,460,007	$ 1,028,818	$ 792,027	$ 1,227,708	$ 1,236,772 #	$ 969,100 #	$ 564,633
Dues & Memberships	23,414	3,086	11.65%	26,500	7,773	50	5,279	35	100	3,890	50	3,985	50	2,202
Resources & Publications	400	1,100	73.33%	1,500	-	-	-	-	-	-	-	400	-	-
Communications/IT	5,600	6,900	55.20%	12,500	-	-	100	-	1,000	-	4,500	-	-	-
Interest & Dividend	394	106	21.24%	500	6	35	48	50	27	53	53	17	50	55
Shared Services/Misc Income	32,262	(20,262)	-168.85%	12,000	7,983	2,960	1,250	1,000	1,000	1,780	1,296	1,000	6,009	7,983
Total Revenues	$ 11,291,624	$ 4,060,811	26.45%	$ 15,352,435	$ 1,041,661	$ 1,472,963	$ 1,461,349	$ 1,461,092	$ 1,030,944	$ 797,750	$ 1,233,607	$ 1,242,174 #	$ 975,210 #	$ 574,873
Expenses														
Salaries	$ 2,518,284	$ 589,476	18.97%	$ 3,107,760	$ 252,432	$ 231,267	$ 243,296	$ 230,977	$ 235,282	$ 235,592	$ 267,877	$ 249,401	$ 324,195	$ 247,965
Payroll Taxes & Benefits	600,125	169,840	22.06%	769,965	61,010	57,996	62,099	58,688	56,244	56,810	57,219	59,888	63,888	66,282
Contract Labor	12,065	4,210	25.87%	16,275	1,040	1,040	1,290	1,090	2,005	175	1,090	1,040	2,180	1,115
Professional Fees	38,450	(1,500)	-4.06%	36,950	-	-	-	-	19,350	15,050	1,550	-	2,500	-
Public Awareness/Outreach (HMG)	49,102	(17,102)	0.00%	32,000	-	9,521	3,407	5,638	2,950	-	2,155	16,956	7,394	1,081
Employee Recruitment	$0.00	5,500	0.00%	5,500	-	-	-	-	-	-	-	-	-	-
Travel/Training Expense	113,851	126,149	52.56%	240,000	16,607	4,437	9,167	483	4,762	5,881	7,123	25,334	17,377	22,681
Rent	105,653	17,097	13.93%	122,750	10,235	10,432	10,502	11,410	10,272	9,857	9,365	11,054	11,243	11,283
Utilities & Maintenance	82,333	16,287	16.51%	98,620	10,626	6,353	8,814	8,695	7,130	8,375	8,127	7,450	8,223	8,541
Business Insurance	16,331	10,169	38.38%	26,500	489	416	0	3,880	581	509	2,263	2,263	3,670	2,260
Equipment & Furniture	15,915	12,450	43.89%	28,365	-	2,308	1,077	202	1,063	279	246	180	180	10,381
Supplies	104,892	22,108	17.41%	127,000	5,487	8,022	23,930	12,343	12,396	16,712	8,180	6,521	7,082	4,218
Depreciation	23,615	8,385	26.20%	32,000	2,362	2,362	2,361	2,362	2,362	2,362	2,362	2,362	2,362	2,362
Staff Development	6,605	26,145	79.83%	32,750	-	-	55	(227)	-	30	2,565	1,887	490	1,805
Scholarships & WAGE$ Supplements	6,546,867	2,344,133	26.37%	8,891,000	571,781	1,056,786	852,941	961,528	662,853	253,241	844,245	730,265	463,469	149,759
Printing, Postage, Other	44,089	10,911	19.84%	55,000	4,087	5,739	9,056	5,161	11,511	3,574	1,192	1,725	1,751	293
Contractual (including HMG Affiliates)	1,013,063	716,937	41.44%	1,730,000	104,018	77,286	233,855	159,621	2,500	189,323	17,148	125,728	59,757	43,828
Total Expenses	11,291,239	$ 4,061,196	26.45%	$ 15,352,435	$ 1,040,173	$ 1,473,964	$ 1,461,849	$ 1,461,849	$ 1,031,260	$ 797,769	$ 1,232,706	$ 1,242,054	$ 975,760	$ 573,854
Net Revenue Over Expenses	385	$ 385	0.00%	$ -	$ 1,488	$ (1,001)	$ (500)	$ (757)	$ (316)	$ (19)	$ 901	$ 121	$ (551)	$ 1,019

* Contract begins 8/1/18

** Contract begins 12/1/18

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Notes to Financial Statements
4/30/2019
(Unaudited)

1. **Cash Accounts - Cash in Bank - $539,023**
   This balance is composed of operating, money market and AFLAC conduit accounts.

2. **Other Cash Accounts - $13,257**
   This amounts represent monies held in our PayPal accounts.

3. **Accounts Receivable - Grants - $2,595,230**
   This account balance consists of receivables from OEL for $736,469, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for $49,654, Children's Trust Scholarship for $207,070, Children's Trust Registry for $125,456, Childrens Trust WAGE$ for $198,933, Palm Beach Registry for $46,976, ELC Broward WAGE$ for $109,837, ELC Hillsborough WAGE$ for $237,073, ELC Pinellas WAGE$ for $70,393, Help Me Grow for $529,633 and others for $283,736.

4. **Accounts Receivable - Others - $15,845**
   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 - $690,213**
   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 - $386,895**
   This account balance represents accrued payroll, benefits, payroll taxes and PTO which are adjusted monthly.

7. **Deferred Revenue - $3,519**
   This amount represents unspent Learn the Signs Act Early (LTSAE)Ambassador Stipend funds related to the Help Me Grow contract. They are expected to be spent in the coming year.

8. **Forum CARES - $814**
   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. As of 10/31/2018 the program had available funds of $1,518. The Forum Cares program donated all of their funds to the Florida Early Learning Disaster Relief (FELDR).

9. **Restricted Funds FELDR - $19,048**
   The Florida Early Learning Disaster Relief (FELDR) effort is a collaboration of state and national partners which was created to assist child care centers, Head Start programs, and family care homes that are in danger of closing, temporarily or permanently, due to a natural disaster, by meeting some of their most pressing needs on a short-term basis. The collaborative partners will determine how these funds will be distributed after a disaster.

10. **Net Income (Loss) -$385**
    Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending April 30, 2019.

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Selected Financial Ratios
4/30/2019

Description	Formula	Actuals	Ratios
Quick Ratio	Cash + Receivables	$ 3,163,356	2.9369
	Total Current Liabilities	$ 1,077,108	

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	Total Current Assets	$ 3,198,594	2.9696
	Total Current Liabilities	$ 1,077,108	

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	Cash	$ 552,281	0.5127
	Current Liabilities	$ 1,077,108	

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

Current Liabilities	Total Current Liabilities	$ 1,077,108	0.4047
to Net Worth	Net Worth	$ 2,661,560	

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

Total Liabilities	Total Liabilities	$ 1,081,441	0.4063
to Net Worth	Net Worth	$ 2,661,560	

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

Fixed Assets	Net Fixed Assets	$ 334,559	0.1257
to Net Worth	Net Worth	$ 2,661,560	

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