



Financial Statements

July 1, 2018 - January 31, 2019



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	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)	\$ 706,422	\$ 135,514	\$ 616,740	\$ 702,792	\$ 140,386	\$ 277,613	\$ 301,393
Other Cash Accounts (Note 2)	\$ 6,107	\$ 6,107	\$ 6,107	\$ (811)	\$ 12,589	\$ 4,927	\$ 4,927
Accounts Receivable - Grants (Note 3)	\$ 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)	\$ 11,257	\$ 12,257	\$ 11,257	\$ 10,477	\$ 11,132	\$ 10,877	\$ 15,651
Prepaid Expenses/Deposits	\$ 15,791	\$ 16,615	\$ 16,114	\$ 16,114	\$ 19,461	\$ 24,370	\$ 21,173
Total Current Assets	\$ 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
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (583,323)	\$ (580,962)	\$ (578,600)	\$ (576,238)	\$ (573,877)	\$ (571,515)	\$ (569,154)
Total Fixed Assets Net	\$ 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
Total Other Assets	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848
Total Assets	\$ 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)	\$ 788,060	\$ 82,898	\$ 913,089	\$ 869,775	\$ 534,656	\$ 979,758	\$ 760,545
Payroll Taxes, Benefits & Leave (Note 6)	\$ 384,116	\$ 302,793	\$ 383,530	\$ 419,067	\$ 388,259	\$ 390,431	\$ 345,855
Total Current Liabilities	\$ 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)	\$ 6,889	\$ 6,889	\$ 6,889	\$ 4,922	\$ 52,771	\$ 52,771	\$ 52,771
Forum Cares (Note 8)	\$ -	\$ -	\$ -	\$ -	\$ 1,518	\$ 1,518	\$ 1,518
Total Long Term Liabilities	\$ 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	\$ 2,643,449	\$ 2,643,449	\$ 2,643,449
Restricted Funds (Note 9)	\$ 19,048	\$ 8,638	\$ 7,638	\$ 1,518	\$ -	\$ -	\$ -
Net Income (Note 10)	\$ 397	\$ 1,154	\$ 1,470	\$ 1,489	\$ 589	\$ 468	\$ 1,019
Total Fund Balance	\$ 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	\$ 3,839,638	\$ 3,043,499	\$ 3,953,743	\$ 3,937,897	\$ 3,621,242	\$ 4,068,395	\$ 3,805,157



	YTD 7/01/18 to 1/31/19	(Over) Under Total Budget FY19	% Total Budget Remaining	Total Budget FY18-19	01/31/19	12/31/18	11/30/18	10/31/18	09/30/18	08/31/18	07/31/18
STATEMENT OF REVENUES & EXPENDITURES											
Revenues											
Grant Revenue											
Grant Income/Scholarship Revenue											
T.E.A.C.H. Scholarship	\$ 4,994,898	5,005,102	50.05%	10,000,000	\$ 1,090,967	\$ 749,260	\$ 454,163	\$ 967,487	\$ 765,503	\$ 595,397	\$ 372,121
Help Me Grow - Florida	880,967	1,352,990	60.56%	2,233,957	194,376	53,984	212,923	54,989	175,568	101,642	87,485
Children's Trust Scholarship *	333,612	266,388	44.40%	600,000	42,089	43,073	63,078	60,737	64,217	60,418	-
Children's Trust Registry *	205,291	159,709	43.76%	365,000	29,329	34,096	32,184	26,318	38,794	44,570	-
Children's Trust WAGE\$ *	137,452	112,548	45.02%	250,000	3,512	66,382	2,266	4,398	43,759	12,705	4,430
ELC Broward WAGE\$	238,049	212,918	47.21%	450,967	55,028	57,523	8,963	34,435	8,427	66,120	7,553
ELC Pinellas WAGE\$ **	14,365	235,635	94.25%	250,000	14,365	-	-	-	-	-	-
Palm Beach Registry	97,373	100,388	50.76%	197,761	8,504	5,478	999	37,990	21,617	11,860	10,926
DCF Training	91,361	96,639	51.40%	188,000	12,630	12,281	13,284	13,284	13,609	12,665	13,608
ECCS Impact Project	7,015	6,735	48.98%	13,750	41	2,574	-	-	4,400	-	-
Non-Continuing Grants Revenue	202,977	(202,977)	0.00%	-	(12,279)	-	-	23,903	95,223	34,440	61,690
Misc Grant Revenue	61,940	(11,940)	-23.88%	50,000	9,167	4,167	4,167	4,167	4,167	29,283	6,821
Total Grant Revenue	\$ 7,265,299	\$ 7,334,136	50.24%	\$ 14,599,435	\$ 1,447,728	\$ 1,028,818	\$ 792,027	\$ 1,227,708	\$ 1,235,284 #	\$ 969,100 #	\$ 564,633
Dues & Memberships	10,312	16,188	61.09%	26,500	35	100	3,890	50	3,985	50	2,202
Resources & Publications	400	1,100	73.33%	1,500	-	-	-	400	-	-	-
Communications/IT	5,500	7,000	56.00%	12,500	-	1,000	-	4,500	-	-	-
Interest & Dividend	305	195	39.04%	500	50	27	53	53	17	50	55
Shared Services/Misc Income	20,069	(8,069)	-67.24%	12,000	1,000	1,000	1,780	1,296	1,000	6,009	7,983
Total Revenues	\$ 7,301,884	\$ 7,350,551	50.17%	\$ 14,652,435	\$ 1,448,813	\$ 1,030,944	\$ 797,750	\$ 1,233,607	\$ 1,240,686 #	\$ 975,210 #	\$ 574,873
Expenses											
Salaries	\$ 1,791,290	\$ 1,242,470	40.95%	\$ 3,033,760	\$ 230,977	\$ 235,282	\$ 235,592	\$ 267,877	\$ 249,401	\$ 324,195	\$ 247,965
Payroll Taxes & Benefits	419,020	335,945	44.50%	754,965	58,688	56,244	56,810	57,219	59,888	63,888	66,282
Contract Labor	8,695	7,580	46.57%	16,275	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)	36,174	(4,174)	0.00%	32,000	5,638	2,950	-	2,155	16,956	7,394	1,081
Employee Recruitment	0	5,500	0.00%	5,500	-	-	-	-	-	-	-
Travel/Training Expense	83,640	151,360	64.41%	235,000	483	4,762	5,881	7,123	25,334	17,377	22,681
Rent	74,483	48,267	39.32%	122,750	11,410	10,272	9,857	9,365	11,054	11,243	11,283
Utilities & Maintenance	56,540	42,080	42.67%	98,620	8,695	7,130	8,375	8,127	7,450	8,223	8,541
Business Insurance	15,425	11,075	41.79%	26,500	3,880	581	509	2,263	2,263	3,670	2,260
Equipment & Furniture	12,531	5,834	31.77%	18,365	202	1,063	279	246	180	180	10,381
Supplies	67,452	14,548	17.74%	82,000	12,343	12,396	16,712	8,180	6,521	7,082	4,218
Depreciation	16,531	15,469	48.34%	32,000	2,362	2,362	2,362	2,362	2,362	2,362	2,362
Staff Development	6,550	26,200	80.00%	32,750	(227)	-	30	2,565	1,887	490	1,805
Scholarships & WAGES Supplements	4,051,594	4,293,406	51.45%	8,345,000	949,249	664,342	251,752	844,245	729,797	462,450	149,759
Printing, Postage, Other	25,207	24,793	49.59%	50,000	5,161	11,511	3,574	1,192	1,725	1,751	293
Contractual (including HMG Affiliates)	597,905	1,132,095	65.44%	1,730,000	159,621	2,500	189,323	17,148	125,728	59,757	43,828
Total Expenses	7,301,487	\$ 7,350,948	50.17%	\$ 14,652,435	\$ 1,449,570	\$ 1,032,749	\$ 796,280	\$ 1,232,706	\$ 1,241,586	\$ 974,741	\$ 573,854
Net Revenue Over Expenses	397	\$ 397	0.00%	\$ -	\$ (757)	\$ (1,805)	\$ 1,470	\$ 901	\$ (899)	\$ 468	\$ 1,019

* Contract begins 8/1/18

** Contract begins 12/1/18



Notes to Financial Statements
1/31/2019
(Unaudited)

1. Cash Accounts - Cash in Bank - \$706,422

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

2. Other Cash Accounts - \$6,107

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,548,568

This account balance consists of receivables from OEL for \$1,510,920, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$37,504, Children's Trust Scholarship for \$111,405, Children's Trust Registry for \$66,435, Childrens Trust WAGE\$ for \$69,894 Palm Beach Registry for \$17,364, ELC Broward WAGE\$ for \$155,949, ELC Pinellas WAGE\$ for \$14,365, Help Me Grow for \$248,360 and others for \$316,372.

4. Accounts Receivable - Others - \$11,257

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 - \$788,060

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 - \$384,116

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

7. Deferred Revenue - \$6,889

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 - \$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. 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) - \$397

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending January 31, 2019.



Selected Financial Ratios
1/31/2019

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	<u>Cash + Receivables</u>	\$ 3,272,355	2.7917
	Total Current Liabilities	\$ 1,172,177	

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>	\$ 2,489,646	2.1240
	Total Current Liabilities	\$ 1,172,177	

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	<u>Cash</u>	\$ 712,530	0.6079
	Current Liabilities	\$ 1,172,177	

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>	\$ 1,172,177	0.4406
	Net Worth	\$ 2,660,572	

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>	\$ 1,179,066	0.4432
	Net Worth	\$ 2,660,572	

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>	\$ 341,643	0.1284
	Net Worth	\$ 2,660,572	

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