



Financial Statements
July 1, 2018 - October 31, 2018



BALANCE SHEET (UNAUDITED)

	10/31/2018	9/30/2018	8/31/2018	7/31/2018
Assets				
Current Assets				
Cash in Bank (Note 1)	\$ 702,792	\$ 140,386	\$ 277,613	\$ 301,393
Other Cash Accounts (Note 2)	\$ (811)	\$ 12,589	\$ 4,927	\$ 4,927
Accounts Receivable - Grants (Note 3)	\$ 2,650,749	\$ 2,876,736	\$ 3,187,310	\$ 2,896,353
Accounts Receivables - Others (Note 4)	\$ 10,477	\$ 11,132	\$ 10,877	\$ 15,651
Prepaid Expenses/Deposits	\$ 16,114	\$ 19,461	\$ 24,370	\$ 21,173
Total Current Assets	\$ 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
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (576,238)	\$ (573,877)	\$ (571,515)	\$ (569,154)
Total Fixed Assets Net	\$ 348,728	\$ 351,089	\$ 353,451	\$ 355,812
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	\$ 3,937,897	\$ 3,621,242	\$ 4,068,395	\$ 3,805,157
Liabilities & Fund Balance				
Current Liabilities				
Accounts Payable-Short Term (Note 5)	\$ 869,775	\$ 534,657	\$ 979,758	\$ 760,545
Payroll Taxes, Benefits & Leave (Note 6)	\$ 419,067	\$ 388,259	\$ 390,431	\$ 345,855
Total Current Liabilities	\$ 1,288,842	\$ 922,916	\$ 1,370,189	\$ 1,106,400
Long Term Liabilities				
Deferred Revenue (Note 7)	\$ 4,922	\$ 52,771	\$ 52,771	\$ 52,771
Forum Cares (Note 8)	\$ -	\$ 1,518	\$ 1,518	\$ 1,518
Total Long Term Liabilities	\$ 4,922	\$ 54,289	\$ 54,289	\$ 54,289
Fund Balance				
Net Assets - Unrestricted	\$ 2,641,126	\$ 2,643,449	\$ 2,643,449	\$ 2,643,449
Restricted Funds (Note 9)	\$ 1,518			
Net Income (Note 10)	\$ 1,489	\$ 1,489	\$ 468	\$ 1,019
Total Fund Balance	\$ 2,644,133	\$ 2,644,938	\$ 2,643,917	\$ 2,644,468
Total Liabilities & Fund Balance	\$ 3,937,897	\$ 3,622,143	\$ 4,068,395	\$ 3,805,157



	YTD 7/01/18 to 10/31/18	(Over) Under Total Budget FY19	% Total Budget Remaining	Total Budget FY18-19	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	\$ 2,700,508	7,299,492	72.99%	10,000,000	\$ 967,487	\$ 765,503	\$ 595,397	\$ 372,121
Help Me Grow - Florida	419,684	1,814,273	81.21%	2,233,957	54,989	175,568	101,642	87,485
Children's Trust Scholarship *	185,372	414,628	69.10%	600,000	60,737	64,217	60,418	-
Children's Trust Career Center *	109,682	255,318	69.95%	365,000	26,318	38,794	44,570	-
Children's Trust WAGE\$ *	65,292	184,708	73.88%	250,000	4,398	43,759	12,705	4,430
ELC Broward WAGE\$	116,535	334,432	74.16%	450,967	34,435	8,427	66,120	7,553
ELC Pinellas WAGE\$ **	0	250,000	100.00%	250,000	-	-	-	-
Palm Beach Registry	82,392	115,369	58.34%	197,761	37,990	21,617	11,860	10,926
DCF Training	53,166	134,834	71.72%	188,000	13,284	13,609	12,665	13,608
ECCS Impact Project	4,400	9,350	68.00%	13,750	-	4,400	-	-
Non-Continuing Grants Revenue	231,018	(231,018)	0.00%	-	23,903	110,985	34,440	61,690
Misc Grant Revenue	44,439	5,561	11.12%	50,000	4,167	4,167	29,283	6,821
Total Grant Revenue	\$ 4,012,488	\$ 10,586,947	72.52%	\$ 14,599,435	\$ 1,227,708	\$ 1,251,046 #	\$ 969,100 #	\$ 564,633
Dues & Memberships	6,287	20,213	76.28%	26,500	-50	3,985	50	2,202
Resources & Publications	400	1,100	73.33%	1,500	-	400	-	-
Communications/IT	4,500	8,000	64.00%	12,500	4,500	-	-	-
Interest & Dividend	175	325	64.95%	500	53	17	50	55
Shared Services/Misc Income	16,289	(4,289)	-35.74%	12,000	1,296	1,000	6,009	7,983
Total Revenues	\$ 4,040,138	\$ 10,612,297	72.43%	\$ 14,652,435	\$ 1,233,607	\$ 1,256,448 #	\$ 975,210 #	\$ 574,873
Expenses								
Salaries	\$ 1,089,438	\$ 1,944,322	64.09%	\$ 3,033,760	\$ 267,877	\$ 249,401	\$ 324,195	\$ 247,965
Payroll Taxes & Benefits	247,278	507,687	67.25%	754,965	57,219	59,888	63,888	66,282
Contract Labor	5,425	10,850	66.67%	16,275	1,090	1,040	2,180	1,115
Professional Fees	4,050	32,900	89.04%	36,950	1,550	-	2,500	-
Public Awareness/Outreach (HMG)	27,586	4,414	0.00%	32,000	2,155	16,956	7,394	1,081
Employee Recruitment	0	5,500	0.00%	5,500	-	-	-	-
Travel/Training Expense	72,515	162,485	69.14%	235,000	7,123	25,334	17,377	22,681
Rent	42,945	79,805	65.01%	122,750	9,365	11,054	11,243	11,283
Utilities & Maintenance	32,340	66,280	67.21%	98,620	9,127	7,450	8,223	8,541
Business Insurance	10,456	16,044	60.54%	26,500	2,263	2,263	3,670	2,260
Equipment & Furniture	10,987	7,378	40.18%	18,365	246	180	180	10,381
Supplies	26,001	55,999	68.29%	82,000	9,180	6,521	7,082	4,218
Depreciation	9,446	22,554	70.48%	32,000	2,362	2,362	2,362	2,362
Staff Development	6,747	26,003	79.40%	32,750	2,565	1,887	490	1,805
Scholarships & WAGE\$ Supplements	2,202,013	6,142,987	73.61%	8,345,000	844,245	745,559	462,450	149,759
Printing, Postage, Other	4,961	45,039	90.08%	50,000	1,192	1,725	1,751	293
Contractual (including HMG Affiliates)	246,461	1,483,539	85.75%	1,730,000	17,148	125,728	59,757	43,828
Total Expenses	4,038,649	\$ 10,613,786	72.44%	\$ 14,652,435	\$ 1,232,706	\$ 1,257,348	\$ 974,741	\$ 573,854
Net Revenue Over Expenses	1,489	\$ 1,489	-0.01%	\$ -	\$ 901	\$ (899)	\$ 468	\$ 1,019

* Contract begins 8/1/18

** Contract begins 12/1/18



Notes to Financial Statements
10/31/2018
(Unaudited)

1. Cash Accounts - Cash in Bank - \$140,386

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

2. Other Cash Accounts - (\$811)

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,650,749

This account balance consists of receivables from OEL for \$1,399,491, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$34,471, Children's Trust Scholarship for \$185,371, Children's Trust Registry for \$167,061, Childrens Trust WAGE\$ for \$77,997 Palm Beach Registry for \$59,607, Palm Beach Assessments for \$31,010, ELC Broward WAGE\$ for \$108,982, Help Me Grow for \$332,200 and others for \$255,559.

4. Accounts Receivable - Others - \$10,477

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 - \$869,775

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 - \$419,067

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

7. Deferred Revenue - \$4,922

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 - \$1,518

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) - \$1,488

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



**Selected Financial Ratios
10/31/2018**

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,363,207}{\$ 1,288,842}$	2.6095

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,937,897}{\$ 1,288,842}$	3.0554
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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 cycly. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 701,980}{\$ 1,288,842}$	0.5447
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,288,842}{\$ 2,644,133}$	0.4874
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,293,764}{\$ 2,644,133}$	0.4893
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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 preferrable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 348,728}{\$ 2,644,133}$	0.1319
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.