



Financial Statements
July 1, 2018 - September 30, 2018



BALANCE SHEET (UNAUDITED)

	9/30/2018	8/31/2018	7/31/2018
<u>Assets</u>			
Current Assets			
Cash in Bank (Note 1)	\$ 140,386	\$ 277,613	\$ 301,393
Other Cash Accounts (Note 2)	\$ 12,589	\$ 4,927	\$ 4,927
Accounts Receivable - Grants (Note 3)	\$ 2,876,736	\$ 3,187,310	\$ 2,896,353
Accounts Receivables - Others (Note 4)	\$ 11,132	\$ 10,877	\$ 15,651
Prepaid Expenses/Deposits	\$ 19,461	\$ 24,370	\$ 21,173
Total Current Assets	\$ 3,060,304	\$ 3,505,096	\$ 3,239,496
Fixed Assets Net			
Building & Improvements	\$ 761,150	\$ 761,150	\$ 761,150
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (573,877)	\$ (571,515)	\$ (569,154)
Total Fixed Assets Net	\$ 351,089	\$ 353,451	\$ 355,812
Long Term Assets			
Land	\$ 209,848	\$ 209,848	\$ 209,848
Total Other Assets	\$ 209,848	\$ 209,848	\$ 209,848
Total Assets	\$ 3,621,242	\$ 4,068,395	\$ 3,805,157
<u>Liabilities & Fund Balance</u>			
Current Liabilities			
Accounts Payable-Short Term (Note 5)	\$ 534,657	\$ 979,758	\$ 760,545
Payroll Taxes, Benefits & Leave (Note 6)	\$ 388,259	\$ 390,431	\$ 345,855
Total Current Liabilities	\$ 922,916	\$ 1,370,189	\$ 1,106,400
Long Term Liabilities			
Deferred Revenue (Note 7)	\$ 52,771	\$ 52,771	\$ 52,771
Forum Cares (Note 8)	\$ 1,518	\$ 1,518	\$ 1,518
Total Long Term Liabilities	\$ 54,289	\$ 54,289	\$ 54,289
Fund Balance			
Net Assets - Unrestricted	\$ 2,643,449	\$ 2,643,449	\$ 2,643,449
Net Income (Note 9)	\$ 589	\$ 468	\$ 1,019
Total Fund Balance	\$ 2,644,038	\$ 2,643,917	\$ 2,644,468
Total Liabilities & Fund Balance	\$ 3,621,242	\$ 4,068,395	\$ 3,805,157



STATEMENT OF REVENUES & EXPENDITURES

	YTD 7/01/18 to 9/30/18	(Over) Under Total Budget FY19	% Total Budget Remaining	Total Budget FY18-19	09/30/17	08/31/17	07/31/17
Revenues							
Grant Revenue							
Grant Income/Scholarship Revenue							
T.E.A.C.H. Scholarship	\$ 1,733,021	8,266,979	82.67%	10,000,000	\$ 765,503	\$ 595,397	\$ 372,121
Help Me Grow - Florida	364,695	1,869,262	83.67%	2,233,957	175,568	101,642	87,485
Children's Trust Scholarship *	124,635	475,365	79.23%	600,000	64,217	60,418	-
Children's Trust Career Center *	83,364	281,636	77.16%	365,000	38,794	44,570	-
Children's Trust WAGES *	73,601	176,399	70.56%	250,000	56,465	12,705	4,430
ELC Broward WAGES	82,100	368,867	81.79%	450,967	8,427	66,120	7,553
ELC Pinellas WAGES **	-	250,000	100.00%	250,000	-	-	-
Palm Beach Registry	44,402	153,359	77.55%	197,761	21,617	11,860	10,926
DCF Training	39,882	148,118	78.79%	188,000	13,609	12,665	13,608
ECCS Impact Project	4,400	9,350	68.00%	13,750	4,400	-	-
Non-Continuing Grants Revenue	194,409	(194,409)	0.00%	-	98,279	34,440	61,690
Misc Grant Revenue	40,272	9,728	19.46%	50,000	4,167	29,283	6,821
Total Grant Revenue	\$ 2,784,780	\$ 11,814,655	80.93%	\$ 14,599,435	\$ 1,251,047 #	\$ 969,100 #	\$ 564,633
Dues & Memberships	6,237	20,263	76.47%	26,500	3,985	50	2,202
Resources & Publications	400	1,100	73.33%	1,500	400	-	-
Communications/IT	0	12,500	100.00%	12,500	-	-	-
Interest & Dividend	122	378	75.55%	500	17	50	55
Shared Services/Misc Income	14,992	(2,992)	-24.93%	12,000	1,000	6,009	7,983
Total Revenues	\$ 2,806,531	\$ 11,845,904	80.85%	\$ 14,652,435	\$ 1,256,449 #	\$ 975,210 #	\$ 574,873
Expenses							
Salaries	\$ 821,561	\$ 2,212,199	72.92%	\$ 3,033,760	\$ 249,401	\$ 324,195	\$ 247,965
Payroll Taxes & Benefits	190,059	564,906	74.83%	754,965	59,888	63,888	66,282
Contract Labor	4,335	11,940	73.36%	16,275	1,040	2,180	1,115
Professional Fees	2,500	34,450	93.23%	36,950	-	2,500	-
Public Awareness/Outreach (HMG)	25,431	6,569	0.00%	32,000	16,956	7,394	1,081
Employee Recruitment	0	5,500	0.00%	5,500	-	-	-
Travel/Training Expense	65,392	169,608	72.17%	235,000	25,334	17,377	22,681
Rent	33,580	89,170	72.64%	122,750	11,054	11,243	11,283
Utilities & Maintenance	24,213	74,407	75.45%	98,620	7,450	8,223	8,541
Business Insurance	8,193	18,307	69.08%	26,500	2,263	3,670	2,260
Equipment & Furniture	10,741	7,624	41.52%	18,365	180	180	10,381
Supplies	17,821	64,179	78.27%	82,000	6,521	7,082	4,218
Depreciation	7,085	24,915	77.86%	32,000	2,362	2,362	2,362
Staff Development	4,182	28,568	87.23%	32,750	1,887	490	1,805
Scholarships & WAGES Supplements	1,357,768	6,987,232	83.73%	8,345,000	745,559	462,450	149,759
Printing, Postage, Other	3,769	46,231	92.46%	50,000	1,725	1,751	293
Contractual (including HMG Affiliates)	229,313	1,500,687	86.74%	1,730,000	125,728	59,757	43,828
Total Expenses	2,805,943	\$ 11,846,492	80.85%	\$ 14,652,435	\$ 1,257,348	\$ 974,741	\$ 573,854
Net Revenue Over Expenses	589	\$ 589	0.00%	\$ -	\$ (899)	\$ 468	\$ 1,019

* Contract begins 8/1/18

** Contract begins 12/1/18



**Selected Financial Ratios
9/30/2018**

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,040,843}{\$ 922,916}$	3.2948

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,060,304}{\$ 922,916}$	3.3159
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 152,975}{\$ 922,916}$	0.1658
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 922,916}{\$ 2,644,038}$	0.3491
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 977,205}{\$ 2,644,038}$	0.3696
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Compares the company's total indebtensness to the fund balance. High debt levels can indicate great risk therefore, a ratio below 1 is preferrable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 351,089}{\$ 2,644,038}$	0.1328
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.



Notes to Financial Statements
9/30/2018
(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 - \$12,589

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,876,736

This account balance consists of receivables from OEL for \$1,755,036, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$32,331, Children's Trust Scholarship for \$163,645, Children's Trust Registry for \$130,138, Children's Trust WAGE\$ for \$78,751, Palm Beach Registry for \$33,477, Palm Beach Assessments for \$49,840, ELC Broward WAGE\$ for \$104,099, UW Learning Partners for \$11,876, ACF Refugee Child Care Development Programs for \$31,157, Help Me Grow for \$364,695 and others for \$121,691.

4. Accounts Receivable - Others - \$11,132

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 - \$534,657

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 - \$388,259

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

7. Deferred Revenue - \$52,771

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 - \$1,518

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) - \$589

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending September 30, 2018.