



Financial Statements
July 1, 2019 - April 30, 2020



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	4/30/2020	3/31/2020	2/29/2020	1/31/2020	12/31/2019	11/30/2019	10/31/2019	9/30/2019	8/31/2019	7/31/2019
Assets										
Current Assets										
Cash in Bank (Note 1)	\$ 851,587	\$ 554,324	\$ 264,999	\$ 21,996	\$ 126,958	\$ 90,567	\$ 704,354	\$ 90,519	\$ 193,297	\$ 1,294,884
Other Cash Accounts (Note 2)	\$ 2,284	\$ 2,513	\$ 18,840	\$ -	\$ -	\$ -	\$ 3,000	\$ 14,120	\$ 14,120	\$ 14,120
Accounts Receivable - Grants (Note 3)	\$ 2,726,716	\$ 2,454,134	\$ 2,658,939	\$ 3,195,398	\$ 2,350,907	\$ 2,655,804	\$ 2,508,364	\$ 2,742,478	\$ 2,811,106	\$ 2,417,123
Accounts Receivables - Others (Note 4)	\$ -	\$ 5,942	\$ 5,942	\$ 6,461	\$ 6,942	\$ 6,942	\$ 5,942	\$ 5,942	\$ 5,942	\$ 13,234
Prepaid Expenses/Deposits	\$ 81,293	\$ 84,330	\$ 84,358	\$ 75,703	\$ 75,703	\$ 75,703	\$ 77,603	\$ 81,999	\$ 89,105	\$ 87,930
Total Current Assets	\$ 3,661,880	\$ 3,101,243	\$ 3,033,078	\$ 3,299,559	\$ 2,560,510	\$ 2,829,016	\$ 3,299,263	\$ 2,935,058	\$ 3,113,570	\$ 3,827,291
Fixed Assets Net										
Building & Improvements	\$ 783,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850	\$ 772,850
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	\$ (615,768)	\$ (613,584)	\$ (611,398)	\$ (610,449)	\$ (608,088)	\$ (605,726)	\$ (603,365)	\$ (601,003)	\$ (598,642)	\$ (596,280)
Total Fixed Assets Net	\$ 331,898	\$ 323,083	\$ 325,268	\$ 326,217	\$ 328,578	\$ 330,940	\$ 333,301	\$ 335,663	\$ 338,024	\$ 340,386
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	\$ 4,203,626	\$ 3,634,174	\$ 3,568,194	\$ 3,835,624	\$ 3,098,937	\$ 3,369,804	\$ 3,842,413	\$ 3,480,570	\$ 3,661,442	\$ 4,377,526
Liabilities & Fund Balance										
Current Liabilities										
Accounts Payable-Short Term (Note 5)	\$ 1,138,884	\$ 574,861	\$ 538,814	\$ 755,077	\$ 129,958	\$ 409,491	\$ 767,683	\$ 390,402	\$ 638,024	\$ 1,343,742
Payroll Taxes, Benefits & Leave (Note 6)	\$ 399,010	\$ 394,030	\$ 364,499	\$ 414,961	\$ 303,565	\$ 294,993	\$ 413,676	\$ 428,842	\$ 360,980	\$ 372,881
Total Current Liabilities	\$ 1,537,894	\$ 968,891	\$ 903,313	\$ 1,170,038	\$ 433,523	\$ 704,485	\$ 1,181,359	\$ 819,243	\$ 999,004	\$ 1,716,623
Long Term Liabilities										
Deferred Revenue (Note 7)	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 4,868	\$ 4,868	\$ 4,868	\$ 2,868
Forum Cares (Note 8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815	\$ 815	\$ 815	\$ 815
Total Long Term Liabilities	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 6,868	\$ 5,683	\$ 5,683	\$ 5,683	\$ 3,683
Fund Balance										
Net Assets - Unrestricted	\$ 2,645,527	\$ 2,645,527	\$ 2,645,527	\$ 2,645,527	\$ 2,645,527	\$ 2,645,527	\$ 2,645,797	\$ 2,645,797	\$ 2,645,797	\$ 2,645,797
Restricted Funds (Note 9)	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648
Net Income (Note 10)	\$ 1,688	\$ 1,240	\$ 837	\$ 1,542	\$ 1,370	\$ 1,276	\$ (2,076)	\$ (1,802)	\$ (691)	\$ (226)
Total Fund Balance	\$ 2,658,863	\$ 2,658,415	\$ 2,658,013	\$ 2,658,717	\$ 2,658,545	\$ 2,658,451	\$ 2,655,370	\$ 2,655,643	\$ 2,656,755	\$ 2,657,219
Total Liabilities & Fund Balance	\$ 4,203,626	\$ 3,634,174	\$ 3,568,194	\$ 3,835,624	\$ 3,098,937	\$ 3,369,804	\$ 3,842,413	\$ 3,480,570	\$ 3,661,442	\$ 4,377,526



	YTD 7/01/19 to 4/30/20	(Over) Under Total Budget FY20	% Total Budget Remaining	Budget FY19-20	04/30/20	03/31/20	02/29/20	01/31/20	12/31/19	11/30/19	10/31/19	09/30/19	08/31/19	07/31/19
STATEMENT OF ACTIVITIES (UNAUDITED)														
Revenues														
Grant Revenue														
Grant Income/Scholarship Revenue														
T.E.A.C.H. Scholarship	\$ 8,170,149	1,829,851	18.30%	10,000,000	\$ 564,026	\$ 869,651	\$ 1,095,618	\$ 1,332,415	\$ 362,326	\$ 714,247	\$ 840,878	\$ 976,656	\$ 784,836	\$ 629,495
Help Me Grow - Florida	1,179,653	629,304	34.79%	1,808,957	109,842	147,322	127,316	139,049	140,847	111,124	131,156	138,011	105,811	29,173
Children's Trust Scholarship	478,475	121,525	20.25%	600,000	47,576	44,956	39,743	57,981	19,286	46,724	115,262	47,099	24,618	35,231
Children's Trust Registry	282,801	82,199	22.52%	365,000	28,505	29,082	19,929	36,337	14,416	29,423	66,211	27,211	15,250	16,438
Children's Trust WAGE\$	193,255	56,745	22.70%	250,000	19,380	20,746	17,782	27,333	9,997	19,477	36,491	17,547	10,029	14,474
ELC Broward WAGE\$	364,092	86,817	19.25%	450,909	7,000	51,226	49,804	53,049	33,016	24,068	38,081	32,713	34,937	40,199
ELC Pinellas WAGE\$	156,052	93,948	37.58%	250,000	5,137	17,664	34,712	22,001	7,309	11,340	12,746	28,284	10,791	6,068
ELC Hillsborough WAGE\$	502,566	197,434	28.20%	700,000	11,609	73,826	110,265	28,644	80,673	55,175	81,632	60,742	-	-
Palm Beach Registry	152,069	45,693	23.11%	197,762	14,525	16,398	13,696	15,251	14,133	13,927	14,924	21,776	14,847	12,592
DCF Training	153,347	34,653	18.43%	188,000	12,665	44,762	15,567	12,665	-	12,665	14,143	12,665	12,665	2,886
Assessment & Coaching	98,700	(21,115)	-27.22%	77,585	-	31,850	28,000	-	-	-	12,600	-	-	-
UNF OEL Core Comps Task	157,500	-	0.00%	157,500	-	-	-	-	45,000	-	45,000	67,500	-	-
ECCS Impact Project	11,797	10,603	100.00%	22,400	-	4,423	-	-	4,130	-	-	3,244	-	-
PreK Summit	30,000	(30,000)	0.00%	-	-	-	-	-	30,000	-	-	-	-	-
Total Grant Revenue	\$ 11,930,457	\$ 3,137,656	20.82%	\$ 15,068,113	\$ 820,264	\$ 1,351,907	\$ 1,552,431	\$ 1,724,724	\$ 800,049	\$ 1,038,171	\$ 1,409,124	\$ 1,433,448	\$ 1,013,782	\$ 786,557
Dues & Memberships	17,445	9,055	34.17%	26,500	-	2,035	14,550	35	500	-	205	85	35	-
Resources & Publications	0	1,500	100.00%	1,500	-	-	-	-	-	-	-	-	-	-
Communications/IT	3,187	9,065	73.99%	12,252	-	-	-	3,187	-	-	-	-	-	-
Interest & Dividend	126	374	74.88%	500	4	4	21	3	4	10	-	-	37	43
Shared Services/Misc Income	13,572	(1,572)	-13.10%	12,000	50	(500)	2,530	2,450	2,000	2,022	2,000	1,000	1,020	1,000
Total Revenues	\$ 11,964,786	\$ 3,156,079	20.87%	\$ 15,120,865	\$ 820,319	\$ 1,353,446	\$ 1,569,532	\$ 1,730,399	\$ 802,553	\$ 1,040,203	\$ 1,411,329	\$ 1,434,533	\$ 1,014,874	\$ 787,600
Expenses														
Salaries	\$ 2,614,332	\$ 580,763	18.18%	\$ 3,195,095	\$ 265,842	\$ 272,876	\$ 245,128	\$ 286,061	\$ 242,713	\$ 240,137	\$ 250,153	\$ 301,847	\$ 252,234	\$ 257,340
Payroll Taxes & Benefits	579,560	189,645	24.65%	769,205	56,396	55,534	55,679	60,947	56,378	58,485	58,213	57,583	58,934	61,410
Contract Labor	30,206	(15,706)	-108.32%	14,500	17,220	1,135	170	1,185	2,040	60	1,135	1,342	2,125	3,794
Professional Fees	38,400	60	0.13%	38,450	-	2,000	-	11,755	24,395	250	-	-	-	-
Public Awareness/Outreach (HMG)	14,573	60,427	0.00%	75,000	200	9,331	1,608	-	-	-	-	-	3,434	-
Employee Recruitment	764	4,236	100.00%	5,000	-	-	-	-	-	-	5	759	-	-
Travel/Training Expense	57,461	172,539	75.02%	230,000	3,079	1,617	7,021	1,574	2,197	4,287	3,684	14,860	9,576	9,568
Interest Expense	303	(303)	0.00%	-	-	-	53	-	250	-	-	-	-	-
Rent	30,134	144,866	82.78%	175,000	3,151	3,413	2,379	2,858	2,615	2,378	2,516	2,378	2,724	5,724
Utilities & Maintenance	76,224	(28,224)	-58.80%	48,000	4,812	14,071	5,739	6,844	6,790	7,665	4,438	6,216	6,365	13,285
Business Insurance	19,605	6,895	26.02%	26,500	5,971	1,915	-	1,953	1,465	1,953	1,465	977	1,953	1,953
Equipment & Furniture	2,742	25,623	90.33%	28,365	59	2,534	-	-	149	-	-	-	-	-
Supplies	140,977	(7,977)	-6.00%	133,000	7,124	11,288	63,682	10,499	5,780	17,975	7,536	2,819	9,776	4,500
Depreciation	21,850	10,150	31.72%	32,000	2,185	2,185	949	2,362	2,362	2,362	2,362	2,362	2,362	2,362
Staff Development	2,929	29,821	91.06%	32,750	1,800	129	25	-	-	-	950	25	-	-
Scholarships & WAGE\$ Supplements	7,276,986	1,614,014	18.15%	8,891,000	371,062	807,501	1,061,855	1,212,739	324,750	590,633	971,270	931,503	582,229	423,443
Printing, Postage, Other	54,886	114	0.21%	55,000	550	14,151	9,210	3,282	13,053	6,625	1,531	1,003	3,286	2,197
Contractual (including HMG Affiliates)	1,001,165	370,835	27.03%	1,372,000	80,419	153,364	116,740	128,169	117,522	104,041	106,345	111,972	80,342	2,250
Total Expenses	\$ 11,963,097.83	\$ 3,157,767	20.88%	\$ 15,120,865	\$ 819,870	\$ 1,353,043	\$ 1,570,237	\$ 1,730,227	\$ 802,458	\$ 1,036,851	\$ 1,411,602	\$ 1,435,644	\$ 1,015,339	\$ 787,826
Net Revenue Over Expenses	\$ 1,688	\$ 1,688	-0.01%	\$ -	\$ 448	\$ 403	\$ (704)	\$ 172	\$ 95	\$ 3,351	\$ (273)	\$ (1,111)	\$ (465)	\$ (226)



Notes to Financial Statements
4/30/2020
(Unaudited)

- 1. Cash Accounts - Cash in Bank - \$851,587**
This balance is composed of operating, money market and AFLAC conduit accounts.
- 2. Other Cash Accounts - \$2,284**
This amounts represent monies held in our PayPal accounts.
- 3. Accounts Receivable - Grants - \$2,726,716**
This account balance consists of receivables from OEL for \$1,385,065, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$60,329, Children's Trust Scholarship for \$179,727, Children's Trust Registry for \$106,732, Childrens Trust WAGE\$ for \$78,619, Palm Beach Registry for \$14,525, ELC Broward WAGE\$ for \$58,529, ELC Hillsborough WAGE\$ for \$189,472, ELC Pinellas WAGE\$ for \$17,914, Help Me Grow for \$257,164, ERS CLASS Assessments for \$18,550 and others for \$360,090
- 4. Accounts Receivable - Others - \$0**
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 - \$1,138,884**
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 - \$399,010**
This account balance represents accrued payroll, benefits, payroll taxes and PTO which are adjusted monthly.
- 7. Deferred Revenue - \$6,868**
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.
- 9. Restricted Funds FELDR - \$11,648**
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) - \$1,688**
Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending April 30, 2020.



Selected Financial Ratios
4/30/2020

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,661,880}{\$ 1,537,894}$	2.3811

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,661,880}{\$ 1,537,894}$	2.3811
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 853,871}{\$ 1,537,894}$	0.5552
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,537,894}{\$ 2,658,863}$	0.5784
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,544,762}{\$ 2,658,863}$	0.5810
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Compares the company's total indebtedness to the fund balance. High debt levels can indicate great risk therefore, a ratio below 1 is preferrable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 331,898}{\$ 2,658,863}$	0.1248
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.