



Financial Statements
July 1, 2019 - January 31, 2020



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	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)	\$ 21,996	\$ 126,958	\$ 90,567	\$ 704,354	\$ 90,519	\$ 193,297	\$ 1,294,884
Other Cash Accounts (Note 2)	\$ -	\$ -	\$ -	\$ 3,000	\$ 14,120	\$ 14,120	\$ 14,120
Accounts Receivable - Grants (Note 3)	\$ 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)	\$ 6,461	\$ 6,942	\$ 6,942	\$ 5,942	\$ 5,942	\$ 5,942	\$ 13,234
Prepaid Expenses/Deposits	\$ 75,703	\$ 75,703	\$ 75,703	\$ 77,603	\$ 81,999	\$ 89,105	\$ 87,930
Total Current Assets	\$ 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	\$ 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
Depreciation & Amortization	\$ (610,449)	\$ (608,088)	\$ (605,726)	\$ (603,365)	\$ (601,003)	\$ (598,642)	\$ (596,280)
Total Fixed Assets Net	\$ 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
Total Other Assets	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848	\$ 209,848
Total Assets	\$ 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)	\$ 755,077	\$ 129,958	\$ 409,491	\$ 767,683	\$ 390,402	\$ 638,024	\$ 1,343,742
Payroll Taxes, Benefits & Leave (Note 6)	\$ 414,961	\$ 303,565	\$ 294,993	\$ 413,676	\$ 428,842	\$ 360,980	\$ 372,881
Total Current Liabilities	\$ 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	\$ 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	\$ 5,683	\$ 5,683	\$ 5,683	\$ 3,683
Fund Balance							
Net Assets - Unrestricted	\$ 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
Net Income (Note 10)	\$ 1,542	\$ 1,370	\$ 1,276	\$ (2,076)	\$ (1,802)	\$ (691)	\$ (226)
Total Fund Balance	\$ 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	\$ 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 12/31/19	(Over) Under Total Budget FY20	% Total Budget Remaining	Budget FY19-20	01/31/20	12/31/19	11/30/19	10/31/19	09/30/19	08/31/19	07/31/19
----------------------------	-----------------------------------	--------------------------------	-------------------	----------	----------	----------	----------	----------	----------	----------

STATEMENT OF REVENUES & EXPENDITURES

	YTD 7/01/19 to 12/31/19	(Over) Under Total Budget FY20	% Total Budget Remaining	Budget FY19-20	01/31/20	12/31/19	11/30/19	10/31/19	09/30/19	08/31/19	07/31/19
Revenues											
Grant Revenue											
Grant Income/Scholarship Revenue											
T.E.A.C.H. Scholarship	\$ 5,640,854	4,359,146	43.59%	10,000,000	\$ 1,332,415	\$ 362,326	\$ 714,247	\$ 840,878	\$ 976,656	\$ 784,836	\$ 629,495
Help Me Grow - Florida	795,173	1,013,784	56.04%	1,808,957	139,049	140,847	111,124	131,156	138,011	105,811	29,173
Children's Trust Scholarship	346,201	253,799	42.30%	600,000	57,981	19,286	46,724	115,262	47,099	24,618	35,231
Children's Trust Registry	205,285	159,715	43.76%	365,000	36,337	14,416	29,423	66,211	27,211	15,250	16,438
Children's Trust WAGE\$	135,348	114,652	45.86%	250,000	27,333	9,997	19,477	36,491	17,547	10,029	14,474
ELC Broward WAGE\$	256,062	194,847	43.21%	450,909	53,049	33,016	24,068	38,081	32,713	34,937	40,199
ELC Pinellas WAGE\$	98,539	151,461	60.58%	250,000	22,001	7,309	11,340	12,746	28,284	10,791	6,068
ELC Hillsborough WAGE\$	306,866	393,134	56.16%	700,000	28,644	80,673	55,175	81,632	60,742	-	-
Palm Beach Registry	107,450	90,312	45.67%	197,762	15,251	14,133	13,927	14,924	21,776	14,847	12,592
DCF Training	80,354	107,646	57.26%	188,000	12,665	12,665	12,665	14,143	12,665	12,665	2,886
Assessment & Coaching	38,850	38,735	49.93%	77,585	-	26,250	-	12,600	-	-	-
UNF OEL Core Comps Task	157,500	-	0.00%	157,500	-	45,000	-	45,000	67,500	-	-
ECCS Impact Project	7,374	15,026	100.00%	22,400	-	4,130	-	-	3,244	-	-
PreK Summit	30,000	(30,000)	0.00%	-	-	30,000	-	-	-	-	-
Total Grant Revenue	\$ 8,205,854	\$ 6,862,259	45.54%	\$ 15,068,113	\$ 1,724,724	\$ 800,049	\$ 1,038,171	\$ 1,409,124	\$ 1,433,448	\$ 1,013,782	\$ 786,557
Dues & Memberships	860	25,640	96.75%	26,500	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	97	403	80.66%	500	3	4	10	-	-	37	43
Shared Services/Misc Income	11,492	508	4.23%	12,000	2,450	2,000	2,022	2,000	1,000	1,020	1,000
Total Revenues	\$ 8,221,490	\$ 6,899,375	45.63%	\$ 15,120,865	\$ 1,730,399	\$ 802,553	\$ 1,040,203	\$ 1,411,329	\$ 1,434,533	\$ 1,014,874	\$ 787,600
Expenses											
Salaries	\$ 1,830,486	\$ 1,364,609	42.71%	\$ 3,195,095	\$ 286,061	\$ 242,713	\$ 240,137	\$ 250,153	\$ 301,847	\$ 252,234	\$ 257,340
Payroll Taxes & Benefits	411,951	357,254	46.44%	769,205	60,947	56,378	58,485	58,213	57,583	58,934	61,410
Contract Labor	11,681	2,819	19.44%	14,500	1,185	2,040	60	1,135	1,342	2,125	3,794
Professional Fees	36,400	2,050	5.33%	38,450	11,755	24,395	250	-	-	-	-
Public Awareness/Outreach (HMG)	3,434	71,566	0.00%	75,000	-	-	-	-	-	3,434	-
Employee Recruitment	764	4,236	100.00%	5,000	-	-	-	5	759	-	-
Travel/Training Expense	45,744	184,256	80.11%	230,000	1,574	2,197	4,287	3,684	14,860	9,576	9,568
Interest Expense	250	(250)	0.00%	0	0	250	-	-	-	-	-
Rent	21,191	153,809	87.89%	175,000	2,858	2,615	2,378	2,516	2,378	2,724	5,724
Utilities & Maintenance	51,603	(3,603)	-7.51%	48,000	6,844	6,790	7,665	4,438	6,216	6,365	13,285
Business Insurance	11,719	14,781	55.78%	26,500	1,953	1,465	1,953	1,465	977	1,953	1,953
Equipment & Furniture	149	28,216	99.47%	28,365	-	149	-	-	-	-	-
Supplies	58,884	74,116	55.73%	133,000	10,499	5,780	17,975	7,536	2,819	9,776	4,500
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	975	31,775	97.02%	32,750	-	-	-	950	25	-	-
Scholarships & WAGE\$ Supplements	5,036,568	3,854,432	43.35%	8,891,000	1,212,739	324,750	590,633	971,270	931,503	582,229	423,443
Printing, Postage, Other	30,976	24,024	43.68%	55,000	3,282	13,053	6,625	1,531	1,003	3,286	2,197
Contractual (including HMG Affiliates)	650,642	721,358	52.58%	1,372,000	128,169	117,522	104,041	106,345	111,972	80,342	2,250
Total Expenses	\$ 8,219,947.68	\$ 6,900,917	45.64%	\$ 15,120,865	\$ 1,730,227	\$ 802,458	\$ 1,036,851	\$ 1,411,602	\$ 1,435,644	\$ 1,015,339	\$ 787,826
Net Revenue Over Expenses	\$ 1,542	\$ 1,542	-0.01%	\$ -	\$ 172	\$ 95	\$ 3,351	\$ (273)	\$ (1,111)	\$ (465)	\$ (226)



Notes to Financial Statements
1/31/2020
(Unaudited)

1. Cash Accounts - Cash in Bank - \$21,996

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

2. Other Cash Accounts - \$0

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$3,195,398

This account balance consists of receivables from OEL for \$1,876,125, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$25,329, Children's Trust Scholarship for \$191,721, Children's Trust Registry for \$114,869, Children's Trust WAGE\$ for \$17,914, Palm Beach Registry for \$15,251, ELC Broward WAGE\$ for \$86,134, ELC Hillsborough WAGE\$ for \$128,362, ELC Pinellas WAGE\$ for \$22,039, Help Me Grow for \$395,011, ERS CLASS Assessments for \$26,250 and others for \$296,393.

4. Accounts Receivable - Others - \$6,461

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 - \$755,077

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 - \$414,961

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) - \$1,542

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending January 31, 2020.



Selected Financial Ratios
1/31/2020

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	<u>Cash + Receivables</u>	\$ 3,223,855	2.7553
	Total Current Liabilities	\$ 1,170,038	

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>	\$ 3,299,559	2.8200
	Total Current Liabilities	\$ 1,170,038	

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 cyclcy. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	<u>Cash</u>	\$ 21,996	0.0188
	Current Liabilities	\$ 1,170,038	

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>	\$ 1,170,038	0.4401
	Net Worth	\$ 2,658,717	

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>	\$ 1,176,906	0.4427
	Net Worth	\$ 2,658,717	

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	<u>Net Fixed Assets</u>	\$ 326,217	0.1227
	Net Worth	\$ 2,658,717	

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