



Financial Statements
July 1, 2019 - October 31, 2019



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	10/31/2019	9/30/2019	8/31/2019	7/31/2019
<u>Assets</u>				
Current Assets				
Cash in Bank (Note 1)	\$ 704,354	\$ 90,519	\$ 193,297	\$ 1,294,884
Other Cash Accounts (Note 2)	\$ 3,000	\$ 14,120	\$ 14,120	\$ 14,120
Accounts Recievable - Grants (Note 3)	\$ 2,508,364	\$ 2,742,478	\$ 2,811,106	\$ 2,417,123
Accounts Receivables - Others (Note 4)	\$ 5,942	\$ 5,942	\$ 5,942	\$ 13,234
Prepaid Expenses/Deposits	\$ 77,603	\$ 81,999	\$ 89,105	\$ 87,930
Total Current Assets	\$ 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
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (603,365)	\$ (601,003)	\$ (598,642)	\$ (596,280)
Total Fixed Assets Net	\$ 333,301	\$ 335,663	\$ 338,024	\$ 340,386
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	\$ 3,842,413	\$ 3,480,570	\$ 3,661,442	\$ 4,377,526
<u>Liabilities & Fund Balance</u>				
Current Liabilities				
Accounts Payable-Short Term (Note 5)	\$ 767,683	\$ 390,402	\$ 638,024	\$ 1,343,742
Payroll Taxes, Benefits & Leave (Note 6)	\$ 413,676	\$ 428,842	\$ 360,980	\$ 372,881
Total Current Liabilities	\$ 1,181,359	\$ 819,243	\$ 999,004	\$ 1,716,623
Long Term Liabilities				
Deferred Revenue (Note 7)	\$ 4,868	\$ 4,868	\$ 4,868	\$ 2,868
Forum Cares (Note 8)	\$ 815	\$ 815	\$ 815	\$ 815
Total Long Term Liabilities	\$ 5,683	\$ 5,683	\$ 5,683	\$ 3,683
Fund Balance				
Net Assets - Unrestricted	\$ 2,645,797	\$ 2,645,797	\$ 2,645,797	\$ 2,645,797
Restricted Funds (Note 9)	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648
Net Income (Note 10)	\$ (2,076)	\$ (1,802)	\$ (691)	\$ (226)
Total Fund Balance	\$ 2,655,370	\$ 2,655,643	\$ 2,656,755	\$ 2,657,219
Total Liabilities & Fund Balance	\$ 3,842,413	\$ 3,480,570	\$ 3,661,442	\$ 4,377,526



YTD 7/01/19 to 10/31/19	(Over) Under Total Budget FY20	% Total Budget Remaining	Budget FY19-20	10/31/19	09/30/19	08/31/19	07/31/19
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STATEMENT OF REVENUES & EXPENDITURES

Revenues

Grant Revenue								
Grant Income/Scholarship Revenue								
T.E.A.C.H. Scholarship	\$ 3,275,933	6,724,067	67.24%	10,000,000	\$ 884,945	\$ 976,656	\$ 784,836	\$ 629,495
Help Me Grow - Florida	404,152	1,404,805	77.66%	1,808,957	131,156	138,011	105,811	29,173
Children's Trust Scholarship	197,592	402,408	67.07%	600,000	90,644	47,099	24,618	35,231
Children's Trust Registry	109,859	255,141	69.90%	365,000	50,960	27,211	15,250	16,438
Children's Trust WAGE\$	68,512	181,488	72.60%	250,000	26,462	17,547	10,029	14,474
ELC Broward WAGE\$	145,930	304,979	67.64%	450,909	38,081	32,713	34,937	40,199
ELC Pinellas WAGE\$	57,889	192,112	76.84%	250,000	12,746	28,284	10,791	6,068
ELC Hillsborough WAGE\$	142,373	557,627	79.66%	700,000	81,632	60,742	-	-
Palm Beach Registry	64,140	133,622	67.57%	197,762	14,924	21,776	14,847	12,592
DCF Training	48,189	139,811	74.37%	188,000	19,973	12,665	12,665	2,886
Assessment & Coaching	12,600	64,985	83.76%	77,585	12,600	-	-	-
UNF OEL Core Comps Task	112,500	45,000	0.00%	157,500	45,000	67,500	-	-
ECCS Impact Project	3,244	19,156	100.00%	22,400	-	3,244	-	-
Total Grant Revenue	\$ 4,642,911	\$ 10,425,202	69.19%	\$ 15,068,113	\$ 1,409,123	\$ 1,433,448	\$ 1,013,782	\$ 786,557
Dues & Memberships	325	26,175	98.77%	26,500	205	85	35	-
Resources & Publications	0	1,500	100.00%	1,500	-	-	-	-
Communications/IT	0	12,252	100.00%	12,252	-	-	-	-
Interest & Dividend	79	421	84.10%	500	-	-	37	43
Shared Services/Misc Income	5,020	6,980	58.17%	12,000	2,000	1,000	1,020	1,000
Total Revenues	\$ 4,648,335	\$ 10,472,530	69.26%	\$ 15,120,865	\$ 1,411,328	\$ 1,434,533	\$ 1,014,874	\$ 787,600

Expenses

Salaries	\$ 1,061,575	\$ 2,133,520	66.77%	\$ 3,195,095	\$ 250,153	\$ 301,847	\$ 252,234	\$ 257,340
Payroll Taxes & Benefits	236,140	533,065	69.30%	769,205	58,213	57,583	58,934	61,410
Contract Labor	8,396	6,104	42.10%	14,500	1,135	1,342	2,125	3,794
Professional Fees	0	38,450	100.00%	38,450	-	-	-	-
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	37,687	192,313	83.61%	230,000	3,684	14,860	9,576	9,568
Rent	13,340	161,660	92.38%	175,000	2,516	2,378	2,724	5,724
Utilities & Maintenance	30,304	17,696	36.87%	48,000	4,438	6,216	6,365	13,285
Business Insurance	6,348	20,152	76.05%	26,500	1,465	977	1,953	1,953
Equipment & Furniture	0	28,365	100.00%	28,365	-	-	-	-
Supplies	24,630	108,370	81.48%	133,000	7,536	2,819	9,776	4,500
Depreciation	9,446	22,554	70.48%	32,000	2,362	2,362	2,362	2,362
Staff Development	975	31,775	97.02%	32,750	950	25	-	-
Scholarships & WAGE\$ Supplements	2,908,445	5,982,555	67.29%	8,891,000	971,270	931,503	582,229	423,443
Printing, Postage, Other	8,016	46,984	85.43%	55,000	1,531	1,003	3,286	2,197
Contractual (including HMG Affiliates)	300,910	1,071,090	78.07%	1,372,000	106,345	111,972	80,342	2,250
Total Expenses	\$ 4,650,411.00	\$ 10,470,454	69.25%	\$ 15,120,865	\$ 1,411,602	\$ 1,435,644	\$ 1,015,339	\$ 787,826
Net Revenue Over Expenses	\$ (2,076)	\$ (2,076)	0.01%	\$ -	\$ (273)	\$ (1,111)	\$ (465)	\$ (226)



Notes to Financial Statements
10/31/2019
(Unaudited)

1. Cash Accounts - Cash in Bank - \$704,354

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

2. Other Cash Accounts - \$3,000

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,508,364

This account balance consists of receivables from OEL for \$1,448,961, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$19,973, Children's Trust Scholarship for \$162,361, Children's Trust Registry for \$93,422, Children's Trust WAGES for \$54,038, Palm Beach Registry for \$36,700, ELC Broward WAGES for \$145,930, ELC Hillsborough WAGES for \$142,373, ELC Pinellas WAGES for \$12,784, Help Me Grow for \$374,978, ERS CLASS Assessments for \$12,600 and others for \$4,244.

4. Accounts Receivable - Others - \$5,942

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 - \$767,683

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 - \$413,676

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

7. Deferred Revenue - \$4,868

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 - \$815

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) - (\$2,076)

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



Selected Financial Ratios
10/31/2019

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,221,660}{\$ 1,181,359}$	2.7271

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,299,263}{\$ 1,181,359}$	2.7928
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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 cycle. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 707,354}{\$ 1,181,359}$	0.5988
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,181,359}{\$ 2,655,370}$	0.4449
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,187,043}{\$ 2,655,370}$	0.4470
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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 preferable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 333,301}{\$ 2,655,370}$	0.1255
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.