



Financial Statements
July 1, 2020 - April 30, 2021



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

| | 4/30/2021 | 3/31/2021 | 2/28/2021 | 1/31/2021 | 12/31/2020 | 11/30/2020 | 10/31/2020 | 9/30/2020 | 8/31/2020 | 7/31/2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | | | | | |
| Current Assets | | | | | | | | | | |
| Cash in Bank (Note 1) | \$ 2,375,807 | \$ 2,637,927 | \$ 2,104,589 | \$ 2,642,878 | \$ 2,338,012 | \$ 2,611,671 | \$ 2,563,573 | \$ 1,372,955 | \$ 732,419 | \$ 86,362 |
| Other Cash Accounts (Note 2) | \$ 8,163 | \$ 3,343 | \$ 13,236 | \$ 4,018 | \$ 341 | \$ 341 | \$ 3,741 | \$ 11,757 | \$ 3,972 | \$ 10,114 |
| Accounts Receivable - Grants (Note 3) | \$ 2,485,865 | \$ 1,961,603 | \$ 2,287,110 | \$ 1,853,774 | \$ 1,747,690 | \$ 1,954,209 | \$ 1,734,000 | \$ 2,862,734 | \$ 3,305,752 | \$ 4,536,541 |
| Accounts Receivables - Others (Note 4) | \$ 7,743 | \$ 7,743 | \$ 7,743 | \$ 7,743 | \$ 7,743 | \$ 7,793 | \$ 9,782 | \$ 7,953 | \$ 8,178 | \$ 7,968 |
| Prepaid Expenses/Deposits | \$ 53,616 | \$ 53,303 | \$ 53,303 | \$ 53,303 | \$ 53,303 | \$ 53,303 | \$ 53,303 | \$ 53,303 | \$ 54,247 | \$ 54,247 |
| Total Current Assets | \$ 4,931,195 | \$ 4,663,918 | \$ 4,465,982 | \$ 4,561,717 | \$ 4,147,089 | \$ 4,627,316 | \$ 4,364,399 | \$ 4,308,702 | \$ 4,104,567 | \$ 4,695,233 |
| Fixed Assets Net | | | | | | | | | | |
| Building Improvements | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 | \$ 22,198 |
| 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 | \$ (157,154) | \$ (156,597) | \$ (156,039) | \$ (155,482) | \$ (154,924) | \$ (154,367) | \$ (153,810) | \$ (153,252) | \$ (152,653) | \$ (152,117) |
| Total Fixed Assets Net | \$ 28,860 | \$ 29,417 | \$ 29,975 | \$ 30,532 | \$ 31,090 | \$ 31,647 | \$ 32,204 | \$ 32,762 | \$ 33,361 | \$ 33,897 |
| Total Assets | \$ 4,960,055 | \$ 4,693,336 | \$ 4,495,957 | \$ 4,592,249 | \$ 4,178,178 | \$ 4,658,963 | \$ 4,396,603 | \$ 4,341,464 | \$ 4,137,928 | \$ 4,729,130 |
| Liabilities & Fund Balance | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | |
| Accounts Payable-Short Term (Note 5) | \$ 738,121 | \$ 405,163 | \$ 296,589 | \$ 391,317 | \$ 109,502 | \$ 480,255 | \$ 353,302 | \$ 300,351 | \$ 312,467 | \$ 921,769 |
| Payroll Taxes, Benefits & Leave (Note 6) | \$ 422,823 | \$ 479,391 | \$ 445,476 | \$ 446,464 | \$ 313,152 | \$ 422,393 | \$ 440,696 | \$ 439,164 | \$ 425,475 | \$ 405,401 |
| SBA Loan - Paycheck Protection Program (Note 7) | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 | \$ 740,000 |
| Total Current Liabilities | \$ 1,900,944 | \$ 1,624,553 | \$ 1,482,065 | \$ 1,577,781 | \$ 1,162,654 | \$ 1,642,648 | \$ 1,533,999 | \$ 1,479,515 | \$ 1,477,942 | \$ 2,067,170 |
| Long Term Liabilities | | | | | | | | | | |
| Deferred Revenue (Note 8) | \$ 398,394 | \$ 408,569 | \$ 353,744 | \$ 353,744 | \$ 353,744 | \$ 353,744 | \$ 201,744 | \$ 201,744 | \$ 1,744 | \$ 1,744 |
| Forum Cares (Note 9) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Long Term Liabilities | \$ 398,394 | \$ 408,569 | \$ 353,744 | \$ 353,744 | \$ 353,744 | \$ 353,744 | \$ 201,744 | \$ 201,744 | \$ 1,744 | \$ 1,744 |
| Fund Balance | | | | | | | | | | |
| Net Assets - Unrestricted | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 | \$ 2,647,421 |
| Restricted Funds (Note 10) | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 | \$ 11,648 |
| Net Income (Note 11) | \$ 1,648 | \$ 1,144 | \$ 1,078 | \$ 1,655 | \$ 2,711 | \$ 3,502 | \$ 1,791 | \$ 1,136 | \$ (827) | \$ 1,147 |
| Total Fund Balance | \$ 2,660,717 | \$ 2,660,213 | \$ 2,660,148 | \$ 2,660,724 | \$ 2,661,780 | \$ 2,662,571 | \$ 2,660,860 | \$ 2,660,205 | \$ 2,658,242 | \$ 2,660,216 |
| Total Liabilities & Fund Balance | \$ 4,960,055 | \$ 4,693,336 | \$ 4,495,957 | \$ 4,592,249 | \$ 4,178,178 | \$ 4,658,963 | \$ 4,396,603 | \$ 4,341,464 | \$ 4,137,928 | \$ 4,729,130 |



| YTD 7/1/20 to 4/30/21 | (Over) Under Total Budget FY21 | % Total Budget Remaining | Budget FY20-21 | 04/30/21 | 03/31/21 | 02/28/21 | 01/31/21 | 12/31/20 | 11/30/20 | 10/31/20 | 09/30/20 | 08/31/20 | 07/31/20 |
|--------------------------|--------------------------------------|--------------------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|--------------------------|--------------------------------------|--------------------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

STATEMENT OF ACTIVITIES (UNAUDITED)

| Operating Activities: | | | | | | | | | | | | | | |
|--|----------------------|---------------------|---------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Grant Revenue</i> | | | | | | | | | | | | | | |
| Grant Income/Scholarship Revenue | | | | | | | | | | | | | | |
| T.E.A.C.H. Scholarship | \$ 7,873,831 | 2,126,169 | 21.26% | 10,000,000 | \$ 1,323,330 | \$ 877,340 | \$ 1,152,946 | \$ 786,673 | \$ 648,548 | \$ 707,627 | \$ 484,652 | \$ 808,880 | \$ 572,360 | \$ 511,478 |
| Help Me Grow - Florida | 1,184,006 | 624,951 | 34.55% | 1,808,957 | 209,629 | 127,508 | 94,259 | 113,948 | 125,463 | 124,031 | 108,721 | 129,836 | 121,840 | 28,770 |
| Children's Trust Scholarship | 517,658 | 82,342 | 13.72% | 600,000 | 44,816 | 43,741 | 48,911 | 69,706 | 86,062 | 8,454 | 46,566 | 67,923 | 57,781 | 43,698 |
| Children's Trust Registry | 293,342 | 71,658 | 19.63% | 365,000 | 30,417 | 30,417 | 23,320 | 37,514 | 30,417 | 30,417 | 26,951 | 33,977 | 20,413 | 29,500 |
| Children's Trust INCENTIVES | 197,185 | 52,815 | 21.13% | 250,000 | 18,515 | 20,765 | 20,475 | 20,795 | 36,971 | 5,512 | 21,466 | 24,665 | - | 28,019 |
| ELC Broward INCENTIVES | 352,356 | 98,553 | 21.86% | 450,909 | 6,669 | 39,990 | 44,365 | 74,527 | 27,614 | 19,770 | 28,644 | 74,136 | 4 | 36,638 |
| ELC Hillsborough INCENTIVES | 458,964 | 241,036 | 34.43% | 700,000 | 53,608 | 66,174 | 40,797 | 32,140 | 62,206 | 17,823 | 62,103 | 75,507 | 38,517 | 10,091 |
| Palm Beach Registry | 151,255 | 55,339 | 26.79% | 206,594 | 7,088 | 16,188 | 14,397 | 13,347 | 23,175 | 14,409 | 14,045 | 15,928 | 17,859 | 14,820 |
| DCF Training | 129,146 | 58,854 | 31.31% | 188,000 | 12,665 | 12,665 | 12,665 | 12,665 | 15,165 | 12,665 | 12,665 | 12,665 | 12,665 | 12,665 |
| Assessment & Coaching | 332,800 | (254,621) | -325.69% | 78,179 | 72,337 | 51,478 | 98,036 | 3,120 | 38,457 | 23,102 | 26,932 | 19,338 | - | - |
| UNF OEL Core Comps Task | 121,500 | - | 0.00% | 121,500 | - | - | - | 21,500 | 10,000 | - | 76,679 | 13,321 | - | - |
| ECCS Impact Project | 11,064 | 4,936 | 100.00% | 16,000 | - | 2,759 | - | - | 2,723 | - | - | 3,515 | - | 2,067 |
| FAN (Florida Afterschool Network) | 145,500 | 79,500 | 100.00% | 225,000 | 7,000 | - | - | - | 2,500 | - | 31,000 | 75,000 | 15,000 | 15,000 |
| Other | 162,255 | (162,255) | 0.00% | - | 3,242 | 6,521 | 53,194 | 41,844 | 26,752 | 2,778 | 2,377 | 25,547 | - | - |
| Total Grant Revenue | \$ 11,930,863 | \$ 3,079,276 | 20.51% | \$ 15,010,139 | \$ 1,789,315 | \$ 1,295,545 | \$ 1,603,363 | \$ 1,227,777 | \$ 1,136,052 | \$ 966,589 | \$ 942,802 | \$ 1,380,237 | \$ 856,439 | \$ 732,746 |
| Dues & Memberships | 28,048 | (1,548) | -5.84% | 26,500 | 3,104 | 3,811 | 3,340 | 3,520 | 2,675 | 2,350 | 50 | 3,493 | 3,175 | 2,530 |
| Resources & Publications | 2,540 | (1,040) | -69.33% | 1,500 | - | - | 2,540 | - | - | - | - | - | - | - |
| Communications/IT | 2,039 | 10,213 | 83.35% | 12,252 | - | - | - | - | - | - | 2,039 | - | - | - |
| Interest & Dividend | 121 | 379 | 75.79% | 500 | - | 80 | 0 | 19 | 4 | 2 | 4 | 3 | 4 | 4 |
| Shared Services/Misc Income | 12,118 | (118) | -0.98% | 12,000 | 1,553 | 1,004 | 1,091 | 1,039 | - | 2,033 | 1,000 | 2,070 | 1,326 | 1,003 |
| Total Revenues | \$ 11,975,730 | \$ 3,087,161 | 20.50% | \$ 15,062,891 | \$ 1,793,972 | \$ 1,300,440 | \$ 1,610,334 | \$ 1,232,355 | \$ 1,138,731 | \$ 970,974 | \$ 945,896 | \$ 1,385,804 | \$ 860,945 | \$ 736,283 |
| Program Expenses | | | | | | | | | | | | | | |
| Salaries | \$ 2,603,964 | \$ 656,473 | 20.13% | \$ 3,260,437 | \$ 250,226 | \$ 251,465 | \$ 253,824 | \$ 283,712 | \$ 249,080 | \$ 254,024 | \$ 271,178 | \$ 252,178 | \$ 283,595 | \$ 254,682 |
| Payroll Taxes & Benefits | 569,905 | 180,095 | 24.01% | 750,000 | 54,210 | 56,704 | 62,242 | 63,230 | 52,541 | 55,882 | 57,555 | 56,417 | 53,983 | 57,141 |
| Contract Labor | 1,350 | 14,150 | 91.29% | 15,500 | 230 | 170 | 120 | 120 | 60 | 60 | 180 | 170 | 60 | 180 |
| Professional Fees | 38,600 | 1,400 | 3.50% | 40,000 | - | - | - | - | 11,610 | 19,590 | 7,400 | - | - | - |
| Public Awareness/Outreach (HMG) | 27,466 | 27,534 | 0.00% | 55,000 | 2,218 | 2,201 | 75 | - | 20,000 | (806) | 1,795 | 56 | - | 1,927 |
| Employee Recruitment | - | 7,000 | 100.00% | 7,000 | - | - | - | - | - | - | - | - | - | - |
| Travel/Training Expense | 12,123 | 137,877 | 91.92% | 150,000 | 7,397 | 59 | 5,072 | - | (257) | - | - | - | (43) | (105) |
| Rent | 269,576 | 50,424 | 15.76% | 320,000 | 27,247 | 27,137 | 27,728 | 27,116 | 27,277 | 27,110 | 26,951 | 27,114 | 27,116 | 24,780 |
| Utilities & Maintenance | 36,947 | 6,872 | 15.68% | 43,819 | 2,341 | 2,340 | 4,642 | 2,066 | 2,515 | 2,291 | 1,414 | 6,697 | 2,114 | 10,527 |
| Business Insurance | 25,386 | 1,114 | 4.20% | 26,500 | 6,252 | 959 | 950 | 950 | 2,741 | 2,706 | 2,706 | 2,706 | 2,706 | 2,709 |
| Equipment & Furniture | 4,970 | 23,395 | 82.48% | 28,365 | 789 | - | - | - | - | - | - | 2,281 | 1,900 | - |
| Supplies | 122,368 | 25,632 | 17.32% | 148,000 | 39,962 | 9,350 | 18,970 | 9,905 | 13,761 | 5,006 | 6,052 | 5,337 | 4,573 | 9,452 |
| Depreciation | 5,574 | 1,926 | 25.69% | 7,500 | 557 | 557 | 557 | 557 | 557 | 557 | 557 | 599 | 537 | 537 |
| Staff Development | 13,520 | 9,230 | 40.57% | 22,750 | 4,612 | 2,185 | - | - | - | 15 | - | 1,044 | 10 | 5,654 |
| Scholarships & INCENTIVES\$ Supplements | 6,966,914 | 1,769,295 | 20.25% | 8,736,209 | 1,181,362 | 787,336 | 1,097,235 | 708,532 | 612,106 | 468,929 | 459,684 | 913,493 | 398,607 | 339,629 |
| Printing, Postage, Other | 50,115 | 14,885 | 22.90% | 65,000 | 2,102 | 3,219 | 5,642 | 2,906 | 3,748 | 18,809 | 3,908 | 3,057 | 3,702 | 3,022 |
| Contractual (including HMG Affiliates) | 1,225,305 | 161,506 | 11.65% | 1,386,811 | 213,796 | 156,288 | 134,421 | 134,318 | 143,782 | 115,088 | 105,860 | 112,692 | 84,061 | 25,000 |
| Total Expenses | \$ 11,974,082 | \$ 3,088,809 | 20.51% | \$ 15,062,891 | \$ 1,793,301 | \$ 1,299,971 | \$ 1,611,477 | \$ 1,233,411 | \$ 1,139,522 | \$ 969,263 | \$ 945,241 | \$ 1,383,840 | \$ 862,919 | \$ 735,135 |
| Net Operating Income | \$ 1,648 | \$ 1,648 | -0.01% | \$ - | \$ 671 | \$ 468 | \$ (1,143) | \$ (1,057) | \$ (790) | \$ 1,711 | \$ 655 | \$ 1,963 | \$ (1,974) | \$ 1,147 |
| Non-Operating Activities: | | | | | | | | | | | | | | |
| Interest Expense | \$ - | 0 | 0.00% | - | - | - | - | - | - | - | - | - | - | - |
| Changes in Net Assets | \$ 1,648 | \$ 1,648 | -0.01% | \$ - | \$ 671 | \$ 468 | \$ (1,143) | \$ (1,057) | \$ (790) | \$ 1,711 | \$ 655 | \$ 1,963 | \$ (1,974) | \$ 1,147 |
| Net assets at beginning of period | \$ 2,659,069 | | | | \$ 2,659,069 |
| Net assets at end of period | \$ 2,660,717 | | | | \$ 2,659,740 | \$ 2,659,537 | \$ 2,657,926 | \$ 2,658,012 | \$ 2,658,279 | \$ 2,660,780 | \$ 2,659,724 | \$ 2,661,032 | \$ 2,657,095 | \$ 2,660,216 |



STATEMENT OF CASH FLOWS

| | April-21 |
|---|---------------------|
| Cash flows from operating activities | |
| Change in net assets from Operations | \$ 1,648 |
| Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities: | |
| Depreciation | 5,574 |
| (Increase) decrease in accounts receivable | 2,023,036 |
| (Increase) decrease in prepaid expenses | 94 |
| Increase (decrease) in accounts payables | (758,131) |
| Increase (decrease) in accrued expenses | 18,191 |
| Increase (decrease) in deferred revenue | 395,048 |
| Net cash (used in) provided by operating activities | \$ 1,685,458 |
| Cash flows from investing activities | |
| | \$ - |
| Net cash used in investing activities | \$ - |
| Net change in cash and cash equivalents | \$ 1,685,458 |
| Beginning cash and cash equivalents | \$ 698,513 |
| Ending cash and cash equivalents | \$ 2,383,971 |



Notes to Financial Statements
4/30/2021
(Unaudited)

1. Cash Accounts - Cash in Bank - \$2,375,807

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

2. Other Cash Accounts - \$3,343

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$2,485,865

This account balance consists of receivables from OEL TEACH for \$1,557,434, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$12,665, Children's Trust Scholarship for \$95,335, Children's Trust Registry for \$30,417 Childrens Trust INCENTIVE\$ for \$37,988 Palm Beach Registry for \$29,163, ELC Broward INCENTIVE\$ for \$91,324, ELC Hillsborough INCENTIVE\$ for \$119,781, Help Me Grow for \$337,137, ERS CLASS Assessments for \$157,451, and others for \$17,169.

4. Accounts Receivable - Others - \$7,743

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 - \$738,121

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 - \$422,823

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

7. SBA Loan - Paycheck Protectoin Program - \$740,000

The Paycheck Protection Program (PPP) was initiated by the SBA to help small businesses keep their workforce employeed during the Coronavirus (COVID-19) crisis. A special formula was used to determine how much a business could qualify under the PPP. The Children's Forum applied for the maximum amount as determined by formula calculations. Based upon current information this loan will either be forgiven or repaid in a maximum of 2 years. At this time the Forum has applied for forgiveness for approximately \$230,000 with the balance of \$510,000 to be repaid as soon as possible.

8. Deferred Revenue - \$398,394

This amount represents unspent Learn the Signs Act Early (LTSAE)Ambassador Stipend funds related to the Help Me Grow contract, and other funds for the Florida Afterschool Network.

9. 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.

10. 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.

11. Net Income (Loss) - \$1,648

Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending April 30, 2021.



**Selected Financial Ratios
4/30/2021**

| <u>Description</u> | <u>Formula</u> | <u>Actuals</u> | <u>Ratios</u> |
|--------------------|--|-------------------------------------|---------------|
| Quick Ratio | $\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$ | $\frac{\$ 4,877,578}{\$ 1,900,944}$ | 2.5659 |

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 | $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$ | $\frac{\$ 4,960,055}{\$ 1,900,944}$ | 2.6093 |
|---------------|--|-------------------------------------|--------|

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 | $\frac{\text{Cash}}{\text{Current Liabilities}}$ | $\frac{\$ 2,383,970}{\$ 1,900,944}$ | 1.2541 |
|-----------------|--|-------------------------------------|--------|

This is an indication of a firm's immediate liquidity. The general standard of excellence is 2 to 1.

| | | | |
|----------------------------------|---|-------------------------------------|--------|
| Current Liabilities to Net Worth | $\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$ | $\frac{\$ 1,900,944}{\$ 2,660,717}$ | 0.7144 |
|----------------------------------|---|-------------------------------------|--------|

Contrasts the amounts due creditors within a year with the fund balance. A lower ratio means less risk.

| | | | |
|--------------------------------|---|-------------------------------------|--------|
| Total Liabilities to Net Worth | $\frac{\text{Total Liabilities}}{\text{Net Worth}}$ | $\frac{\$ 2,299,338}{\$ 2,660,717}$ | 0.8642 |
|--------------------------------|---|-------------------------------------|--------|

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 | $\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$ | $\frac{\$ 28,860}{\$ 2,660,717}$ | 0.0108 |
|---------------------------|--|----------------------------------|--------|

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