



Financial Statements
July 1, 2020 - October 31, 2020



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	10/31/2020	9/30/2020	8/31/2020	7/31/2020
Assets				
Current Assets				
Cash in Bank (Note 1)	\$ 2,563,573	\$ 1,372,955	\$ 732,419	\$ 86,362
Other Cash Accounts (Note 2)	\$ 3,741	\$ 11,757	\$ 3,972	\$ 10,114
Accounts Receivable - Grants (Note 3)	\$ 1,734,000	\$ 2,862,734	\$ 3,305,752	\$ 4,536,541
Accounts Receivables - Others (Note 4)	\$ 9,782	\$ 7,953	\$ 8,178	\$ 7,968
Prepaid Expenses/Deposits	\$ 53,303	\$ 53,303	\$ 54,247	\$ 54,247
Total Current Assets	\$ 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
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (153,810)	\$ (153,252)	\$ (152,653)	\$ (152,117)
Total Fixed Assets Net	\$ 32,204	\$ 32,762	\$ 33,361	\$ 33,897
Total Assets	\$ 4,396,603	\$ 4,341,464	\$ 4,137,928	\$ 4,729,130
Liabilities & Fund Balance				
Current Liabilities				
Accounts Payable-Short Term (Note 5)	\$ 353,302	\$ 300,351	\$ 312,467	\$ 921,769
Payroll Taxes, Benefits & Leave (Note 6)	\$ 440,696	\$ 439,164	\$ 425,475	\$ 405,401
SBA Loan - Paycheck Protection Program (Note 7)	\$ 740,000	\$ 740,000	\$ 740,000	\$ 740,000
Total Current Liabilities	\$ 1,533,999	\$ 1,479,515	\$ 1,477,942	\$ 2,067,170
Long Term Liabilities				
Deferred Revenue (Note 8)	\$ 201,744	\$ 201,744	\$ 1,744	\$ 1,744
Forum Cares (Note 9)	\$ -	\$ -	\$ -	\$ -
Total Long Term Liabilities	\$ 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
Restricted Funds (Note 10)	\$ 11,648	\$ 11,648	\$ 11,648	\$ 11,648
Net Income (Note 11)	\$ 1,791	\$ 1,136	\$ (827)	\$ 1,147
Total Fund Balance	\$ 2,660,861	\$ 2,660,205	\$ 2,658,242	\$ 2,660,216
Total Liabilities & Fund Balance	\$ 4,396,603	\$ 4,341,464	\$ 4,137,928	\$ 4,729,130



STATEMENT OF CASH FLOWS

	October-20
Cash flows from operating activities	
Change in net assets from Operations	\$ 1,791
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:	
Depreciation	2,229
(Increase) decrease in accounts receivable	2,772,862
(Increase) decrease in prepaid expenses	408
Increase (decrease) in accounts payables	(1,142,951)
Increase (decrease) in accrued expenses	36,064
Increase (decrease) in deferred revenue	198,397
Net cash (used in) provided by operating activities	\$ 1,868,801
Cash flows from investing activities	
	\$ -
Net cash used in investing activities	\$ -
Net change in cash and cash equivalents	\$ 1,868,801
Beginning cash and cash equivalents	\$ 698,513
Ending cash and cash equivalents	\$ 2,567,314



STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

	YTD 7/1/20 to 10/31/20	(Over) Under Total Budget FY21	% Total Budget Remaining	Budget FY20-21	10/31/20	09/30/20	08/31/20	07/31/20
Grant Revenue								
Grant Income/Scholarship Revenue								
T.E.A.C.H. Scholarship	\$ 2,377,370.46	7,622,630	76.23%	10,000,000	\$ 484,652	\$ 808,880	\$ 572,360	\$ 511,478
Help Me Grow - Florida	389,168	1,419,789	78.49%	1,808,957	108,721	129,836	121,840	28,770
Children's Trust Scholarship	215,968	384,032	64.01%	600,000	46,566	67,923	57,781	43,698
Children's Trust Registry	110,842	254,158	69.63%	365,000	26,951	33,977	20,413	29,500
Children's Trust INCENTIVES\$	74,151	175,849	70.34%	250,000	21,466	24,665	-	28,019
ELC Broward INCENTIVES\$	139,422	311,487	69.08%	450,909	28,644	74,136	4	36,638
ELC Hillsborough INCENTIVES\$	186,217	513,783	73.40%	700,000	62,103	75,507	38,517	10,091
Palm Beach Registry	62,651	143,943	69.67%	206,594	14,045	15,928	17,859	14,820
DCF Training	50,659	137,341	73.05%	188,000	12,665	12,665	12,665	12,665
Assessment & Coaching	46,271	31,908	40.81%	78,179	26,932	19,338	-	-
UNF OEL Core Comps Task	90,000	31,500	0.00%	121,500	76,679	13,321	-	-
ECCS Impact Project	5,582	10,418	100.00%	16,000	-	3,515	-	2,067
FAN (Florida Afterschool Network)	136,000	89,000	100.00%	225,000	31,000	75,000	15,000	15,000
Other	27,924	(27,924)	0.00%	-	2,377	25,547	-	-
Total Grant Revenue	\$ 3,912,225	\$ 11,097,914	73.94%	\$ 15,010,139	\$ 942,802	\$ 1,380,237	\$ 856,439	\$ 732,746
Dues & Memberships	9,248	17,252	65.10%	26,500	50	3,493	3,175	2,530
Resources & Publications	-	1,500	100.00%	1,500	-	-	-	-
Communications/IT	2,039	10,213	83.35%	12,252	2,039	-	-	-
Interest & Dividend	16	484	96.89%	500	4	3	4	4
Shared Services/Misc Income	5,399	6,601	55.01%	12,000	1,000	2,070	1,326	1,003
Total Revenues	\$ 3,928,927	\$ 11,133,964	73.92%	\$ 15,062,891	\$ 945,896	\$ 1,385,804	\$ 860,945	\$ 736,283
Program Expenses								
Salaries	\$ 1,061,633	\$ 2,198,804	67.44%	\$ 3,260,437	\$ 271,178	\$ 252,178	\$ 283,595	\$ 254,682
Payroll Taxes & Benefits	225,097	524,903	69.99%	750,000	57,555	56,417	53,983	57,141
Contract Labor	590	14,910	96.19%	15,500	180	170	60	180
Professional Fees	7,400	32,600	81.50%	40,000	7,400	-	-	-
Public Awareness/Outreach (HMG)	3,779	51,221	0.00%	55,000	1,795	56	-	1,927
Employee Recruitment	-	7,000	100.00%	7,000	-	-	-	-
Travel/Training Expense	(148)	150,148	100.10%	150,000	-	-	(43)	(105)
Rent	105,962	214,039	66.89%	320,000	26,951	27,114	27,116	24,780
Utilities & Maintenance	20,751	23,068	52.64%	43,819	1,414	6,697	2,114	10,527
Business Insurance	10,827	15,673	59.14%	26,500	2,706	2,706	2,706	2,709
Equipment & Furniture	4,181	24,184	85.26%	28,365	-	2,281	1,900	-
Supplies	25,413	122,587	82.83%	148,000	6,052	5,337	4,573	9,452
Depreciation	2,229	5,271	70.27%	7,500	557	599	537	537
Staff Development	6,708	16,042	70.52%	22,750	-	1,044	10	5,654
Scholarships & INCENTIVES\$ Supplements	2,111,412	6,624,797	75.83%	8,736,209	459,684	913,493	398,607	339,629
Printing, Postage, Other	13,689	51,311	78.94%	65,000	3,908	3,057	3,702	3,022
Contractual (including HMG Affiliates)	327,612	1,059,199	76.38%	1,386,811	105,860	112,692	84,061	25,000
Total Expenses	\$ 3,927,136	\$ 11,135,755	73.93%	\$ 15,062,891	\$ 945,241	\$ 1,383,840	\$ 862,919	\$ 735,135
Net Operating Income	\$ 1,791	\$ 1,791	-0.01%	\$ -	\$ 655	\$ 1,963	\$ (1,974)	\$ 1,147
Non-Operating Activities:								
Interest Expense	\$ -	0	0.00%	-	-	-	-	-
Changes in Net Assets	\$ 1,791	\$ 1,791	-0.01%	\$ -	\$ 655	\$ 1,963	\$ (1,974)	\$ 1,147
Net assets at beginning of period	\$ 2,659,069				\$ 2,659,069	\$ 2,659,069	\$ 2,659,069	\$ 2,659,069
Net assets at end of period	\$ 2,660,860				\$ 2,659,724	\$ 2,661,032	\$ 2,657,095	\$ 2,660,216



Notes to Financial Statements
10/31/2020
(Unaudited)

- 1. Cash Accounts - Cash in Bank - \$2,563,573**
This balance is composed of operating, money market and AFLAC conduit accounts.
- 2. Other Cash Accounts - \$3,741**
This amounts represent monies held in our PayPal accounts.
- 3. Accounts Receivable - Grants - \$1,734,000**
This account balance consists of receivables from OEL for \$763,028 Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$12,664, Children's Trust Scholarship for \$88,666, Children's Trust Registry for \$91,250, Childrens Trust WAGE\$ for \$21,466, Palm Beach Registry for \$29,972, ELC Broward WAGE\$ for \$102,779, ELC Hillsborough WAGE\$ for \$147,701, Help Me Grow for \$238,558, ERS CLASS Assessments for \$45,571 and others for \$192,345
- 4. Accounts Receivable - Others - \$9,782**
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 - \$353,302**
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 - \$440,696**
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 employed 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 calcuations. Based upon current information this loan will either be forgiven or repaid in a maximum of 2 years. At this point it is the Forum's intent to either have the loan forgiven or repaid by 12/31/20.
- 8. Deferred Revenue - \$201,744**
This amount represents unspent Learn the Signs Act Early (LTSAE)Ambassador Stipend funds related to the Help Me Grow contract and Mott Foundation funds for 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) - \$1,791**
Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending October 31, 2020.



Selected Financial Ratios
10/31/2020

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,311,096}{\$ 1,533,999}$	2.8104

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,364,399}{\$ 1,533,999}$	2.8451
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 2,567,314}{\$ 1,533,999}$	1.6736
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,533,999}{\$ 2,660,861}$	0.5765
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,735,742}{\$ 2,660,861}$	0.6523
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 32,204}{\$ 2,660,861}$	0.0121
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.