



Financial Statements

July 1, 2021 - January 31, 2022



YTD 7/1/20 to 1/31/22	(Over) Under Total Budget FY22	% Total Budget Remaining	Budget FY21-22	01/31/22	12/31/21	11/30/21	10/31/21	09/30/21	08/31/21	07/31/21
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STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

Grant Revenue											
Grant Income/Scholarship Revenue											
T.E.A.C.H. Scholarship	\$ 4,176,678	5,823,322	58.23%	10,000,000	\$ 529,185	\$ 425,961	\$ 729,130	\$ 473,647	\$ 970,588	\$ 539,749	\$ 508,417
Help Me Grow - Florida	741,931	1,067,026	58.99%	1,808,957	89,701	125,193	134,341	124,287	118,909	116,614	32,886
Children's Trust Scholarship	308,903	291,097	48.52%	600,000	63,395	37,829	13,300	69,607	36,696	41,645	46,431
Children's Trust Registry	224,838	140,162	38.40%	365,000	30,417	30,417	30,417	30,417	30,417	30,417	42,338
Children's Trust INCENTIVES	125,017	124,983	49.99%	250,000	27,427	27,427	509	23,218	9,073	20,457	16,908
ELC Broward INCENTIVES	260,754	190,155	42.17%	450,909	35,308	13,938	27,395	36,327	40,505	40,098	67,183
ELC Hillsborough INCENTIVES	337,673	362,327	51.76%	700,000	48,163	81,090	9,625	77,963	52,284	9,444	59,105
Palm Beach Registry	114,966	96,465	45.62%	211,431	13,148	27,745	14,864	16,400	13,005	14,684	15,121
DCF Training	101,110	86,890	46.22%	188,000	12,665	13,645	27,289	8,469	13,240	16,285	9,517
Assessment & Coaching	243,964	111,036	0.00%	355,000	49,350	-	48,517	78,889	34,791	32,417	-
DEL Workforce St	188,827	36,441	0.00%	225,268	-	23,000	85,000	80,827	-	-	-
FAN (Florida Afterschool Network)	108,370	116,630	51.84%	225,000	-	5,000	12,333	30,666	11,259	-	49,111
Other	59,888	(12,888)	0.00%	47,000	14,463	3,363	21,779	7,981	4,089	3,329	4,884
Total Grant Revenue	\$ 6,992,918	\$ 8,433,647	54.67%	\$ 15,426,565	\$ 913,220	\$ 814,607	\$ 1,154,499	\$ 1,058,697	\$ 1,334,855	\$ 865,138	\$ 851,901
Dues & Memberships	15,780	21,470	57.64%	37,250			2,760	5,690	25	3,565	3,740
Resources & Publications	1,975	(10)	-0.51%	1,965	395			1,185	395	-	-
Coferences/Trainings	92,000	(81,000)	-736.36%	11,000	32,000		24,500	8,000	9,663	7,624	10,213
Interest & Dividend	25	110	81.44%	135	0	4	4	4	4	4	4
Shared Services/Misc Income	39,922	(27,922)	-232.68%	12,000		7,345	13,438	3,232	13,845	1,060	1,002
Total Revenues	\$ 7,142,620	\$ 8,346,295	53.89%	\$ 15,488,915	\$ 945,616	\$ 821,956	\$ 1,195,201	\$ 1,076,808	\$ 1,358,787	\$ 877,392	\$ 866,860
Program Expenses											
Salaries	\$ 1,759,448	\$ 1,687,412	48.96%	\$ 3,446,860	\$ 133,701	\$ 257,582	\$ 257,989	\$ 326,739	\$ 274,481	\$ 264,670	\$ 244,286
Payroll Taxes & Benefits	380,257	366,993	49.11%	747,250	28,937	59,238	60,877	61,003	59,454	55,873	54,875
Contract Labor	920	15,555	94.42%	16,475	110	170	50	170	180	120	120
Professional Fees	16,500	23,500	58.75%	40,000	3,000	4,700	8,800	-	-	-	-
Public Awareness/Outreach (HMG)	44,954	10,046	0.00%	55,000	10,494	1,033	18,486	1,274	662	377	12,628
Employee Recruitment	1,998	5,002	100.00%	7,000	-	-	-	-	999	-	999
Travel/Training Expense	35,732	114,268	0.00%	150,000	5,143	2,355	12,085	6,515	415	1,871	7,348
Rent	194,816	160,184	45.12%	355,000	27,651	27,805	28,237	27,414	28,027	27,843	27,838
Utilities & Maintenance	24,062	36,188	60.06%	60,250	5,253	2,405	2,395	3,725	5,073	2,561	2,651
Business Insurance	16,958	5,542	24.63%	22,500	950	2,668	2,668	2,668	2,668	2,668	2,668
Equipment & Furniture	7,686	4,814	38.51%	12,500	2,455	623	1,422	1,997	322	71	796
Supplies	49,001	106,999	68.59%	156,000	28,643	3,262	7,942	4,653	2,360	1,197	945
Depreciation	3,902	2,848	42.20%	6,750	557	557	557	557	557	557	557
Staff Development	8,256	44,494	84.35%	52,750	-	25	936	261	-	5,500	1,534
Scholarships & INCENTIVES Supplements	3,757,253	5,100,262	57.58%	8,857,515	588,487	310,883	641,291	466,617	852,668	401,293	496,014
Printing, Postage, Other	55,926	11,324	16.84%	67,250	12,223	9,367	4,014	8,735	14,900	3,860	2,826
Contractual (including HMG Affiliates)	768,819	666,996	46.45%	1,435,815	95,603	136,791	144,745	164,350	115,419	103,111	8,800
Total Expenses	\$ 7,126,488	\$ 8,362,427	53.99%	\$ 15,488,915	\$ 943,207	\$ 819,466	\$ 1,192,494	\$ 1,076,680	\$ 1,358,184	\$ 871,572	\$ 864,886
Net Operating Income	\$ 16,132	\$ 16,132	-0.10%	\$ -	\$ 2,409	\$ 2,490	\$ 2,707	\$ 128	\$ 604	\$ 5,820	\$ 1,974



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	1/31/2022	12/31/2021	11/30/2021	10/31/2021	9/30/2021	8/31/2021	7/31/2021
<u>Assets</u>							
Current Assets							
Cash in Bank (Note 1)	\$ 2,238,161	\$ 1,937,091	\$ 2,201,887	\$ 2,521,586	\$ 2,065,642	\$ 2,056,448	\$ 1,906,694
Other Cash Accounts (Note 2)	\$ 22,491	\$ 9,645	\$ 22,545	\$ 7,849	\$ 464	\$ 7,125	\$ 6,100
Accounts Receivable - Grants (Note 3)	\$ 1,643,900	\$ 1,918,085	\$ 1,988,416	\$ 1,645,216	\$ 2,353,031	\$ 2,104,436	\$ 2,843,000
Accounts Receivables - Others (Note 4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
Prepaid Expenses/Deposits	\$ 53,542	\$ 53,542	\$ 53,542	\$ 54,635	\$ 54,635	\$ 53,542	\$ 53,542
Total Current Assets	\$ 3,958,094	\$ 3,918,363	\$ 4,266,391	\$ 4,229,286	\$ 4,473,772	\$ 4,223,551	\$ 4,811,336
Fixed Assets Net							
Building Improvements	\$ 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
Depreciation & Amortization	\$ (162,170)	\$ (161,613)	\$ (161,056)	\$ (160,498)	\$ (159,941)	\$ (159,383)	\$ (158,826)
Total Fixed Assets Net	\$ 23,844	\$ 24,401	\$ 24,959	\$ 25,516	\$ 26,073	\$ 26,631	\$ 27,188
Total Assets	\$ 3,981,938	\$ 3,942,764	\$ 4,291,350	\$ 4,254,802	\$ 4,499,845	\$ 4,250,182	\$ 4,838,524
<u>Liabilities & Fund Balance</u>							
Current Liabilities							
Accounts Payable-Short Term (Note 5)	\$ 343,498	\$ 198,730	\$ 474,060	\$ 383,266	\$ 692,966	\$ 476,012	\$ 566,632
Payroll Taxes, Benefits & Leave (Note 6)	\$ 234,054	\$ 303,557	\$ 417,771	\$ 476,726	\$ 389,071	\$ 376,169	\$ 362,013
SBA Loan - Paycheck Protection Program (Note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,339
Total Current Liabilities	\$ 577,552	\$ 502,288	\$ 891,832	\$ 859,991	\$ 1,082,037	\$ 852,180	\$ 1,438,984
Long Term Liabilities							
Deferred Revenue (Note 8)	\$ 187,214	\$ 225,714	\$ 187,246	\$ 185,246	\$ 185,246	\$ 185,246	\$ 185,991
Forum Cares (Note 9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long Term Liabilities	\$ 187,214	\$ 225,714	\$ 187,246	\$ 185,246	\$ 185,246	\$ 185,246	\$ 185,991
Fund Balance							
Net Assets - Unrestricted	\$ 2,725,917	\$ 2,725,917	\$ 2,725,917	\$ 2,725,917	\$ 2,726,042	\$ 2,725,917	\$ 2,725,917
Restricted Funds (Note 10)	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 504,736	\$ 485,658	\$ 485,658
Net Income (Note 11)	\$ 9,519	\$ 7,109	\$ 4,619	\$ 1,911	\$ 1,784	\$ 1,180	\$ 1,974
Total Fund Balance	\$ 3,217,171	\$ 3,214,762	\$ 3,212,272	\$ 3,209,564	\$ 3,232,562	\$ 3,212,755	\$ 3,213,549
Total Liabilities & Fund Balance	\$ 3,981,938	\$ 3,942,764	\$ 4,291,350	\$ 4,254,802	\$ 4,499,845	\$ 4,250,182	\$ 4,838,524



STATEMENT OF CASH FLOWS

	January-22	December-21	November-21	October-21	September-21	August-21	July-21
Cash flows from operating activities							
Change in net assets from Operations	\$ 2,409	\$ 2,490	\$ 2,707	\$ 128	\$ 604	\$ (794)	\$ 1,974
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:							
Depreciation	557	557	557	557	557	557	557
(Increase) decrease in accounts receivable	274,185	70,332	(343,200)	707,815	(246,595)	738,564	593,981
(Increase) decrease in prepaid expenses	-	-	1,093	-	(1,093)	-	-
Increase (decrease) in accounts payables	144,768	(275,330)	90,795	(309,701)	216,954	(90,620)	(729,612)
Increase (decrease) in accrued expenses	(69,503)	(114,214)	(58,955)	87,655	12,902	14,156	(102,485)
Increase (decrease) in deferred revenue	(38,500)	38,468	2,000	-	-	(745)	165,037
Net cash (used in) provided by operating activities	\$ 313,915	\$ (277,697)	\$ (305,003)	\$ 486,455	\$ (16,671)	\$ 661,118	\$ (70,547)
Cash flows from investing activities							
Increase (decrease) in PPP Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (510,339)	\$ (229,661)
Increase (decrease) in restricted cash	-	-	-	(23,125)	19,204	-	-
Net cash used in investing activities	\$ -	\$ -	\$ -	\$ (23,125)	\$ 19,204	\$ (510,339)	\$ (229,661)
Net change in cash and cash equivalents	\$ 313,915	\$ (277,697)	\$ (305,003)	\$ 463,330	\$ 2,533	\$ 150,779	\$ (300,208)
Beginning cash and cash equivalents	\$ 1,946,737	\$ 2,224,434	\$ 2,529,436	\$ 2,066,106	\$ 2,063,573	\$ 1,912,794	\$ 2,213,003
Ending cash and cash equivalents	\$ 2,260,652	\$ 1,946,737	\$ 2,224,434	\$ 2,529,436	\$ 2,066,106	\$ 2,063,573	\$ 1,912,795



Selected Financial Ratios
1/31/2022

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,864,821}{\$ 502,288}$	7.6944

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 3,918,363}{\$ 502,288}$	7.8010
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,946,736}{\$ 502,288}$	3.8757
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 502,288}{\$ 3,214,762}$	0.1562
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 24,401}{\$ 3,214,762}$	0.0076
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 24,401}{\$ 3,214,762}$	0.0076
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.



Notes to Financial Statements
1/31/2022
(Unaudited)

1. Cash Accounts - Cash in Bank - \$2,238,161

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

2. Other Cash Accounts - \$22,491

This amounts represent monies held in our PayPal accounts.

3. Accounts Receivable - Grants - \$1,643,900

This account balance consists of receivables from OEL TEACH for \$925,288, Broward Incentive\$ for \$35,308, Trust Incentive\$ for \$54,853, Hillsborough Incentive\$ for \$48,162, Help Me Grow for \$214,894, Trust Scholarships for \$63,395, Trust Registry for \$30,416, Palm Beach Registry for \$26,297, and others for \$245,287.

Accounts Receivable - Others - \$0

4. 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.

Accounts Payable - \$343,498

5. 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.

Payroll, Payroll Taxes, Benefits & Leave - \$234,054

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

SBA Loan - Paycheck Protection Program - \$0

7. 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 of \$740,000 as determined by formula calculations. At this time the Forum has been forgiven for the amount of \$229,661 and has repaid the remaining balance of \$510,339.

Deferred Revenue - \$194,233

8. This amount represents unspent Learn the Signs Act Early (LTSAE) Ambassador Stipend funds related to the Help Me Grow contract, funds for the Florida Afterschool Network and the forgiven PPP loan in the amount. The deferred revenue related to the PPP forgiveness will be recognized before the end of the fiscal year.

Forum CARES - \$0

9. 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.

Restricted Funds - \$481,736

10. This amount represents unspent funds from The Florida Early Learning Disaster Relief (FELDR) in the amount of \$11,648 and funds from the Florida Afterschool Network (FAN) in the amount of \$493,088. The 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. The FAN funds represent deferred revenue from their various funding sources. The Children's Forum merely serves as a fiscal agent for FAN.

Net Income (Loss) - \$2,500

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

