



Financial Statements
July 1, 2021 - July 31, 2021



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	7/31/2021
<u>Assets</u>	
Current Assets	
Cash in Bank (Note 1)	\$ 1,906,694
Other Cash Accounts (Note 2)	\$ 6,100
Accounts Receivable - Grants (Note 3)	\$ 2,843,000
Accounts Receivables - Others (Note 4)	\$ 2,000
Prepaid Expenses/Deposits	\$ 53,542
Total Current Assets	\$ 4,811,336
Fixed Assets Net	
Building Improvements	\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816
Depreciation & Amortization	\$ (158,826)
Total Fixed Assets Net	\$ 27,188
Total Assets	\$ 4,838,524
<u>Liabilities & Fund Balance</u>	
Current Liabilities	
Accounts Payable-Short Term (Note 5)	\$ 566,632
Payroll Taxes, Benefits & Leave (Note 6)	\$ 359,774
SBA Loan - Paycheck Protection Program (Note 7)	\$ 510,339
Total Current Liabilities	\$ 1,436,745
Long Term Liabilities	
Deferred Revenue (Note 8)	\$ 660,000
Forum Cares (Note 9)	\$ -
Total Long Term Liabilities	\$ 660,000
Fund Balance	
Net Assets - Unrestricted	\$ 2,728,156
Restricted Funds (Note 10)	\$ 11,648
Net Income (Note 11)	\$ 1,974
Total Fund Balance	\$ 2,741,778
Total Liabilities & Fund Balance	\$ 4,838,524



	YTD 7/1/20 to 7/31/21	(Over) Under Total Budget FY22	% Total Budget Remaining	Budget FY21-22	07/31/21
STATEMENT OF ACTIVITIES (UNAUDITED)					
Operating Activities:					
<i>Grant Revenue</i>					
Grant Income/Scholarship Revenue					
T.E.A.C.H. Scholarship	\$ 508,417	9,491,583	94.92%	10,000,000	\$ 508,417
Help Me Grow - Florida	32,886	1,776,071	98.18%	1,808,957	32,886
Children's Trust Scholarship	46,431	553,569	92.26%	600,000	46,431
Children's Trust Registry	42,338	322,662	88.40%	365,000	42,338
Children's Trust INCENTIVE\$	16,908	233,092	93.24%	250,000	16,908
ELC Broward INCENTIVE\$	67,183	383,727	85.10%	450,909	67,183
ELC Hillsborough INCENTIVE\$	59,105	640,895	91.56%	700,000	59,105
Palm Beach Registry	15,121	196,310	92.85%	211,431	15,121
DCF Training	9,517	178,483	94.94%	188,000	9,517
Assessment & Coaching	-	355,000	0.00%	355,000	-
DEL Workforce St	-	225,268	0.00%	225,268	-
FAN (Florida Afterschool Network)	49,111	175,889	78.17%	225,000	49,111
Other	4,884	42,116	0.00%	47,000	4,884
Total Grant Revenue	\$ 851,901	\$ 14,574,664	94.48%	\$ 15,426,565	\$ 851,901
Dues & Memberships	3,740	33,510	89.96%	37,250	3,740
Resources & Publications	-	1,965	100.00%	1,965	-
Coferences/Trainings	10,213	787	7.15%	11,000	10,213
Interest & Dividend	4	131	97.04%	135	4
Shared Services/Misc Income	1,002	10,998	91.65%	12,000	1,002
Total Revenues	\$ 866,860	\$ 14,622,055	94.40%	\$ 15,488,915	\$ 866,860
<i>Program Expenses</i>					
Salaries	\$ 244,286	\$ 3,202,574	92.91%	\$ 3,446,860	\$ 244,286
Payroll Taxes & Benefits	54,875	692,375	92.66%	747,250	54,875
Contract Labor	120	16,355	99.27%	16,475	120
Professional Fees	-	40,000	100.00%	40,000	-
Public Awareness/Outreach (HMG)	12,628	42,372	0.00%	55,000	12,628
Employee Recruitment	999	6,001	100.00%	7,000	999
Travel/Training Expense	7,348	142,652	95.10%	150,000	7,348
Rent	27,838	327,162	92.16%	355,000	27,838
Utilities & Maintenance	2,651	57,599	95.60%	60,250	2,651
Business Insurance	2,668	19,832	88.14%	22,500	2,668
Equipment & Furniture	796	11,704	93.63%	12,500	796
Supplies	945	155,055	99.39%	156,000	945
Depreciation	557	6,193	91.74%	6,750	557
Staff Development	1,534	51,216	97.09%	52,750	1,534
Scholarships & INCENTIVE\$ Supplements	496,014	8,361,501	94.40%	8,857,515	496,014
Printing, Postage, Other	2,826	64,424	95.80%	67,250	2,826
Contractual (including HMG Affiliates)	8,800	1,427,015	99.39%	1,435,815	8,800
Total Expenses	\$ 864,886	\$ 14,624,029	94.42%	\$ 15,488,915	\$ 864,886
Net Operating Income	\$ 1,974	\$ 1,974	-0.01%	\$ -	\$ 1,974
Non-Operating Activities:					
Interest Expense	\$ -	0	0.00%	-	-
Changes in Net Assets	\$ 1,974	\$ 1,974	-0.01%	\$ -	\$ 1,974
Net assets at beginning of period	\$ 2,659,069				\$ 2,659,069
Net assets at end of period	\$ 2,661,044				\$ 2,661,043



STATEMENT OF CASH FLOWS

	July-21
Cash flows from operating activities	
Change in net assets from Operations	\$ 1,974
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:	
Depreciation	557
(Increase) decrease in accounts receivable	593,981
(Increase) decrease in prepaid expenses	-
Increase (decrease) in accounts payables	(729,612)
Increase (decrease) in accrued expenses	(102,485)
Increase (decrease) in deferred revenue	165,037
Net cash (used in) provided by operating activities	\$ (70,547)
Cash flows from investing activities	
Increase (decrease) in PPP Loan	\$ (229,661)
	\$ -
Net cash used in investing activities	\$ (229,661)
Net change in cash and cash equivalents	\$ (300,208)
Beginning cash and cash equivalents	\$ 2,213,002
Ending cash and cash equivalents	\$ 1,912,794



Notes to Financial Statements
7/31/2021
(Unaudited)

- 1. Cash Accounts - Cash in Bank - \$1,906,694**
This balance is composed of operating, money market and AFLAC conduit accounts.
- 2. Other Cash Accounts - \$6,100**
This amounts represent monies held in our PayPal accounts.
- 3. Accounts Receivable - Grants - \$2,843,000**
This account balance consists of receivables from OEL TEACH for \$1,722,432, Child Care Training & Accrediation Provider Evaluation Services (CCTAPES) for \$12,664, Children's Trust Scholarship for \$97,829, Children's Trust Registry for \$60,833 Childrens Trust INCENTIVE\$ for \$37,648, Palm Beach Registry for \$31,210, ELC Broward INCENTIVE\$ for \$133,343, ELC Hillsborough INCENTIVE\$ for \$145,138, Help Me Grow for \$510,868 ERS CLASS Assessments for \$32,550, and others for \$58,485.
- 4. Accounts Receivable - Others - \$2,000**
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 - \$566,632**
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 - \$359,774**
This account balance represents accrued payroll, benefits, payroll taxes and PTO which are adjusted monthly.
- 7. SBA Loan - Paycheck Protectoin Program - \$510,339**
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 calcuations. Based upon current information this loan will either be forgiven or repaid in a maximum of 2 years. At this time the Forum has been forgiven for the amount of \$229,661. The remaining balance of \$510,339 was paid back in the month of August.
- 8. Deferred Revenue - \$660,000**
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 of \$229,661. The deferred revenue related to the PPP forgiveness will be recognized before the end of the fiscal year.
- 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) - \$1,974**
Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending July 31, 2021.



Selected Financial Ratios
7/31/2021

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	\$ 4,757,794 \$ 1,436,745	3.3115

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	\$ 4,811,336 \$ 1,436,745	3.3488
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	\$ 1,912,794 \$ 1,436,745	1.3313
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	\$ 1,436,745 \$ 2,741,778	0.5240
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	\$ 2,096,746 \$ 2,741,778	0.7647
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	\$ 27,188 \$ 2,741,778	0.0099
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.