



**Financial Statements**  
**July 1, 2021 - October 31, 2021**



**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

	10/31/2021	9/30/2021	8/31/2021	7/31/2021
<b><u>Assets</u></b>				
<b>Current Assets</b>				
Cash in Bank (Note 1)	\$ 2,521,586	\$ 2,065,642	\$ 2,056,448	\$ 1,906,694
Other Cash Accounts (Note 2)	\$ 7,849	\$ 464	\$ 7,125	\$ 6,100
Accounts Receivable - Grants (Note 3)	\$ 1,645,216	\$ 2,353,031	\$ 2,104,436	\$ 2,843,000
Accounts Receivables - Others (Note 4)	\$ -	\$ -	\$ 2,000	\$ 2,000
Prepaid Expenses/Deposits	\$ 54,635	\$ 54,635	\$ 53,542	\$ 53,542
<b>Total Current Assets</b>	<b>\$ 4,229,286</b>	<b>\$ 4,473,772</b>	<b>\$ 4,223,551</b>	<b>\$ 4,811,336</b>
<b>Fixed Assets Net</b>				
Building Improvements	\$ 22,198	\$ 22,198	\$ 22,198	\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (160,498)	\$ (159,941)	\$ (159,383)	\$ (158,826)
<b>Total Fixed Assets Net</b>	<b>\$ 25,516</b>	<b>\$ 26,073</b>	<b>\$ 26,631</b>	<b>\$ 27,188</b>
<b>Total Assets</b>	<b>\$ 4,254,802</b>	<b>\$ 4,499,845</b>	<b>\$ 4,250,182</b>	<b>\$ 4,838,524</b>
<b><u>Liabilities &amp; Fund Balance</u></b>				
<b>Current Liabilities</b>				
Accounts Payable-Short Term (Note 5)	\$ 383,266	\$ 692,966	\$ 476,012	\$ 566,632
Payroll Taxes, Benefits & Leave (Note 6)	\$ 476,726	\$ 389,071	\$ 376,169	\$ 362,013
SBA Loan - Paycheck Protection Program (Note 7)	\$ -	\$ -	\$ -	\$ 510,339
<b>Total Current Liabilities</b>	<b>\$ 859,991</b>	<b>\$ 1,082,037</b>	<b>\$ 852,180</b>	<b>\$ 1,438,984</b>
<b>Long Term Liabilities</b>				
Deferred Revenue (Note 8)	\$ 185,246	\$ 185,246	\$ 185,246	\$ 185,991
Forum Cares (Note 9)	\$ -	\$ -	\$ -	\$ -
<b>Total Long Term Liabilities</b>	<b>\$ 185,246</b>	<b>\$ 185,246</b>	<b>\$ 185,246</b>	<b>\$ 185,991</b>
<b>Fund Balance</b>				
Net Assets - Unrestricted	\$ 2,725,917	\$ 2,726,042	\$ 2,725,917	\$ 2,725,917
Restricted Funds (Note 10)	\$ 481,736	\$ 504,736	\$ 485,658	\$ 485,658
Net Income (Note 11)	\$ 1,911	\$ 1,784	\$ 1,180	\$ 1,974
<b>Total Fund Balance</b>	<b>\$ 3,209,564</b>	<b>\$ 3,232,562</b>	<b>\$ 3,212,755</b>	<b>\$ 3,213,549</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 4,254,802</b>	<b>\$ 4,499,845</b>	<b>\$ 4,250,182</b>	<b>\$ 4,838,524</b>



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

**Operating Activities:**

<b>Grant Revenue</b>								
Grant Income/Scholarship Revenue								
T.E.A.C.H. Scholarship	\$ 2,492,402	7,507,598	75.08%	10,000,000	\$ 473,647	\$ 970,588	\$ 539,749	\$ 508,417
Help Me Grow - Florida	392,695	1,416,262	78.29%	1,808,957	124,287	118,909	116,614	32,886
Children's Trust Scholarship	194,379	405,621	67.60%	600,000	69,607	36,696	41,645	46,431
Children's Trust Registry	133,588	231,412	63.40%	365,000	30,417	30,417	30,417	42,338
Children's Trust INCENTIVE\$	69,655	180,345	72.14%	250,000	23,218	9,073	20,457	16,908
ELC Broward INCENTIVE\$	184,113	266,796	59.17%	450,909	36,327	40,505	40,098	67,183
ELC Hillsborough INCENTIVE\$	198,796	501,204	71.60%	700,000	77,963	52,284	9,444	59,105
Palm Beach Registry	59,209	152,222	72.00%	211,431	16,400	13,005	14,684	15,121
DCF Training	47,511	140,489	74.73%	188,000	8,469	13,240	16,285	9,517
Assessment & Coaching	146,098	208,903	0.00%	355,000	78,889	34,791	32,417	-
DEL Workforce St	80,827	144,441	0.00%	225,268	80,827	-	-	-
FAN (Florida Afterschool Network)	91,036	133,964	59.54%	225,000	30,666	11,259	-	49,111
Other	20,282	26,718	0.00%	47,000	7,981	4,089	3,329	4,884
<b>Total Grant Revenue</b>	<b>\$ 4,110,591</b>	<b>\$11,315,974</b>	<b>73.35%</b>	<b>\$ 15,426,565</b>	<b>\$ 1,058,697</b>	<b>\$ 1,334,855</b>	<b>\$ 865,138</b>	<b>\$ 851,901</b>
Dues & Memberships	13,020	24,230	65.05%	37,250	5,690	25	3,565	3,740
Resources & Publications	1,580	385	19.59%	1,965	1,185	395	-	-
Coferences/Trainings	35,500	(24,500)	-222.73%	11,000	8,000	9,663	7,624	10,213
Interest & Dividend	16	119	87.99%	135	4	4	4	4
Shared Services/Misc Income	19,139	(7,139)	-59.49%	12,000	3,232	13,845	1,060	1,002
<b>Total Revenues</b>	<b>\$ 4,179,846</b>	<b>\$11,309,069</b>	<b>73.01%</b>	<b>\$ 15,488,915</b>	<b>\$ 1,076,808</b>	<b>\$ 1,358,787</b>	<b>\$ 877,392</b>	<b>\$ 866,860</b>
<b>Program Expenses</b>								
Salaries	\$ 1,110,176	\$ 2,336,684	67.79%	\$ 3,446,860	\$ 326,739	\$ 274,481	\$ 264,670	\$ 244,286
Payroll Taxes & Benefits	231,205	516,045	69.06%	747,250	61,003	59,454	55,873	54,875
Contract Labor	590	15,885	96.42%	16,475	170	180	120	120
Professional Fees	-	40,000	100.00%	40,000	-	-	-	-
Public Awareness/Outreach (HMG)	14,941	40,059	0.00%	55,000	1,274	662	377	12,628
Employee Recruitment	1,998	5,002	100.00%	7,000	-	999	-	999
Travel/Training Expense	16,149	133,851	0.00%	150,000	6,515	415	1,871	7,348
Rent	111,122	243,878	68.70%	355,000	27,414	28,027	27,843	27,838
Utilities & Maintenance	14,010	46,240	76.75%	60,250	3,725	5,073	2,561	2,651
Business Insurance	10,672	11,828	52.57%	22,500	2,668	2,668	2,668	2,668
Equipment & Furniture	3,186	9,314	74.51%	12,500	1,997	322	71	796
Supplies	9,154	146,846	94.13%	156,000	4,653	2,360	1,197	945
Depreciation	2,229	4,521	66.97%	6,750	557	557	557	557
Staff Development	7,295	45,455	86.17%	52,750	261	-	5,500	1,534
Scholarships & INCENTIVE\$ Supplements	2,216,592	6,640,923	74.98%	8,857,515	466,617	852,668	401,293	496,014
Printing, Postage, Other	30,322	36,928	54.91%	67,250	8,735	14,900	3,860	2,826
Contractual (including HMG Affiliates)	391,681	1,044,134	72.72%	1,435,815	164,352	115,419	103,111	8,800
<b>Total Expenses</b>	<b>\$ 4,171,322</b>	<b>\$11,317,593</b>	<b>73.07%</b>	<b>\$ 15,488,915</b>	<b>\$ 1,076,681</b>	<b>\$ 1,358,184</b>	<b>\$ 871,572</b>	<b>\$ 864,886</b>
<b>Net Operating Income</b>	<b>\$ 8,524</b>	<b>\$ 8,524</b>	<b>-0.06%</b>	<b>\$ -</b>	<b>\$ 127</b>	<b>\$ 604</b>	<b>\$ 5,820</b>	<b>\$ 1,974</b>

**Non-Operating Activities:**

Interest Expense	\$ 6,613	(6,613)	0.00%	-	-	-	6,613	-
<b>Changes in Net Assets</b>	<b>\$ 1,911</b>	<b>\$ 15,138</b>	<b>-0.06%</b>	<b>\$ -</b>	<b>\$ 127</b>	<b>\$ 604</b>	<b>\$ (794)</b>	<b>\$ 1,974</b>
Net assets at beginning of period	\$ 2,726,042				\$ 2,726,042	\$ 2,726,042	\$ 2,725,917	\$ 2,728,156
Restricted Net Assets	\$ 504,736				\$ 504,736	\$ 504,736	\$ 485,658	\$ 485,658
Net assets at end of period	\$ 3,232,689				\$ 3,230,905	\$ 3,231,382	\$ 3,210,781	\$ 3,215,788



**STATEMENT OF CASH FLOWS**

	October-21	September-21	August-21	July-21
<b>Cash flows from operating activities</b>				
Change in net assets from Operations	\$ 127	\$ 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
(Increase) decrease in accounts receivable	707,815	(246,595)	738,564	593,981
(Increase) decrease in prepaid expenses	-	(1,093)	-	-
Increase (decrease) in accounts payables	(309,701)	216,954	(90,620)	(729,612)
Increase (decrease) in accrued expenses	87,655	12,902	14,156	(102,485)
Increase (decrease) in deferred revenue	-	-	(745)	165,037
<b>Net cash (used in) provided by operating activities</b>	<b>\$ 486,454</b>	<b>\$ (16,671)</b>	<b>\$ 661,118</b>	<b>\$ (70,547)</b>
<b>Cash flows from investing activities</b>				
Increase (decrease) in PPP Loan	\$ -	\$ -	\$ (510,339)	\$ (229,661)
Increase (decrease) in restricted cash	(23,125)	19,204	-	-
<b>Net cash used in investing activities</b>	<b>\$ (23,125)</b>	<b>\$ 19,204</b>	<b>\$ (510,339)</b>	<b>\$ (229,661)</b>
<b>Net change in cash and cash equivalents</b>	<b>\$ 463,329</b>	<b>\$ 2,533</b>	<b>\$ 150,779</b>	<b>\$ (300,208)</b>
<b>Beginning cash and cash equivalents</b>	<b>\$ 2,066,106</b>	<b>\$ 2,063,573</b>	<b>\$ 1,912,794</b>	<b>\$ 2,213,003</b>
<b>Ending cash and cash equivalents</b>	<b>\$ 2,529,435</b>	<b>\$ 2,066,106</b>	<b>\$ 2,063,573</b>	<b>\$ 1,912,795</b>



**Notes to Financial Statements**  
**10/31/2021**  
**(Unaudited)**

- 1. Cash Accounts - Cash in Bank - \$2,521,586**  
This balance is composed of operating, money market and AFLAC conduit accounts.
- 2. Other Cash Accounts - \$7,849**  
This amounts represent monies held in our PayPal accounts.
- 3. Accounts Receivable - Grants - \$1,645,216**  
This account balance consists of receivables from OEL TEACH for \$754,263, Child Care Training & Accreditation Provider Evaluation Services (CCTAPES) for \$12,665, Children's Trust Scholarship for \$69,607, Children's Trust Registry for \$91,250, Childrens Trust INCENTIVE\$ for \$23,218, Palm Beach Registry for \$29,402, ELC Broward INCENTIVE\$ for \$71,441, ELC Hillsborough INCENTIVE\$ for \$77,962, Help Me Grow for \$243,195, ERS CLASS Assessments for \$126,148, and others for \$146,065.
- 4. Accounts Receivable - Others - \$0**  
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 - \$383,266**  
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 - \$476,726**  
This account balance represents accrued payroll, benefits, payroll taxes and PTO which are adjusted monthly.
- 7. SBA Loan - Paycheck Protectoin Program - \$0**  
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 calcuations. At this time the Forum has been forgiven for the amount of \$229,661 and has repaid the remaining balance of \$510,339.
- 8. Deferred Revenue - \$185,246**  
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.
- 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 - \$481,736**  
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.
- 11. Net Income (Loss) - \$1,911**  
Net income (loss) is the result of accruals both revenue and expenses to properly match the reporting period ending October 31, 2021.



**Selected Financial Ratios**  
10/31/2021

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,174,651}{\$ 859,991}$	4.8543

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,229,286}{\$ 859,991}$	4.9178
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 2,529,435}{\$ 859,991}$	2.9412
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 859,991}{\$ 3,209,564}$	0.2679
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,045,238}{\$ 3,209,564}$	0.3257
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Compares the company's total indebetness to the fund balance. High debt levels can indicate great risk therefore, a ratio below 1 is preferable.

Fixed Assets to Net Worth	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 25,516}{\$ 3,209,564}$	0.0079
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.