



Financial Statements
July 1, 2022 - August 31, 2022



YTD 7/1/22 to 8/31/22	(Over) Under Total Budget FY23	% Total Budget Remaining	Budget FY22-23	08/31/22	07/31/22
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STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

Grant Revenue						
Grant Income/Scholarship Revenue						
T.E.A.C.H. Scholarship	\$ 1,108,513	8,891,487	88.91%	10,000,000	\$ 837,884	\$ 270,629
Help Me Grow - Florida	156,851	1,652,106	91.33%	1,808,957	124,269	32,582
Children's Trust Scholarship	80,920	519,080	86.51%	600,000	36,963	43,957
Children's Trust Registry	60,833	304,167	83.33%	365,000	30,417	30,417
Children's Trust INCENTIVE\$	31,751	5,910	15.69%	37,660	13,593	18,158
ELC Broward INCENTIVE\$	198,513	477,835	70.65%	676,348	65,886	132,627
ELC Hillsborough INCENTIVE\$	131,564	778,436	85.54%	910,000	131,564	-
ELC Orange INCENTIVE\$	0	500,000	100.00%	500,000	-	-
ELC Osceola INCENTIVE\$	24,013	175,987	87.99%	200,000	12,235	11,777
ELC Miami Dade INCENTIVE\$	0	2,500,000	100.00%	2,500,000	-	-
Palm Beach Registry	33,375	186,994	84.85%	220,369	18,766	14,609
DCF Training	25,329	162,671	86.53%	188,000	12,665	12,665
Assessment & Coaching	75,115	924,885	92.49%	1,000,000	53,950	21,165
DEL Workforce St	0	56,250	100.00%	56,250	-	-
FAN (Florida Afterschool Network)	41,444	350,750	89.43%	392,194	-	41,444
Other	8,231	4,134	33.43%	12,365	2,179	6,052
Total Grant Revenue	\$ 1,976,452	\$ 17,490,691	89.85%	\$ 19,467,143	\$ 1,340,370	\$ 636,082
Dues & Memberships	0	73,148	100.00%	73,148	-	-
Early Childhood Policy Works	80,000	40,000	33.33%	120,000	40,000	40,000
IT/Web Programming	0	120,000	100.00%	120,000	-	-
Conferences/Trainings	0	100,000	100.00%	100,000	-	-
Interest & Dividend	8	127	94.38%	135	4	4
Shared Services/Misc Income	0	12,000	100.00%	12,000	-	-
Total Revenues	\$ 2,056,459	\$ 17,835,967	89.66%	\$ 19,892,426	\$ 1,380,374	\$ 676,086
Program Expenses						
Salaries	\$ 600,185	\$ 3,830,182	86.45%	\$ 4,430,367	\$ 317,249	\$ 282,937
Payroll Taxes & Benefits	125,134	864,345	87.35%	989,479	58,017	67,117
Contract Labor	295	24,705	98.82%	25,000	180	115
Professional Fees	12,000	28,000	70.00%	40,000	-	12,000
Public Awareness/Outreach (HMG)	2,423	52,577	95.59%	55,000	2,223	200
Employee Recruitment	60	6,940	99.14%	7,000	-	60
Travel/Training Expense	33,209	166,791	83.40%	200,000	3,265	29,944
Rent	48,899	316,101	86.60%	365,000	22,389	26,510
Utilities & Maintenance	5,188	70,312	93.13%	75,500	2,935	2,253
Business Insurance	5,725	16,775	74.56%	22,500	2,863	2,863
Equipment & Furniture	7,504	4,996	39.97%	12,500	4,239	3,265
Supplies	16,102	139,898	89.68%	156,000	6,401	9,700
Depreciation	1,115	5,635	83.49%	6,750	557	557
Staff Development	4,909	64,425	92.92%	69,334	1,364	3,545
Scholarships & INCENTIVE\$ Supplements	1,036,003	10,898,928	91.32%	11,934,931	817,140	218,863
Printing, Postage, Other	7,361	59,889	89.05%	67,250	5,261	2,100
Contractual (including HMG Affiliates)	137,873	1,297,942	90.40%	1,435,815	130,954	6,919
Total Expenses	\$ 2,043,984	\$ 17,848,441	89.72%	\$ 19,892,426	\$ 1,375,036	\$ 668,948
Net Operating Income	\$ 12,475	\$ 12,475	-0.06%	\$ 0	\$ 5,337	\$ 7,137
Non-Operating Activities:						
Interest Expense	\$ -	0	0.00%	-	-	-
Changes in Net Assets	\$ 12,475	\$ 12,475	-0.06%	\$ 0	\$ 5,337	\$ 7,137
Net assets at beginning of period	\$ -	-	-	-	\$ 3,509,058	\$ 3,020,185
Restricted Net Assets	\$ -	-	-	-	\$ 481,736	\$ 481,736
Net assets at end of period	\$ 12,475	-	-	-	\$ 3,996,131	\$ 3,509,058



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	8/31/2022	7/31/2022
<u>Assets</u>		
Current Assets		
Cash in Bank	\$ 953,260	\$ 1,093,319
Other Cash Accounts	\$ 40,740	\$ 40,740
Accounts Receivable - Grants	\$ 3,426,822	\$ 3,437,001
Accounts Receivables - Others	\$ -	\$ -
Prepaid Expenses/Deposits	\$ 54,520	\$ 54,520
Total Current Assets	\$ 4,475,341	\$ 4,625,580
Fixed Assets Net		
Building Improvements	\$ 22,198	\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (166,072)	\$ (165,514)
Total Fixed Assets Net	\$ 19,942	\$ 20,500
Total Assets	\$ 4,495,284	\$ 4,646,079
<u>Liabilities & Fund Balance</u>		
Current Liabilities		
Accounts Payable-Short Term	\$ 459,244	\$ 536,871
Payroll Taxes, Benefits & Leave	\$ 393,209	\$ 403,265
SBA Loan - Paycheck Protection Program	\$ -	\$ -
Total Current Liabilities	\$ 852,453	\$ 940,136
Long Term Liabilities		
Deferred Revenue	\$ 190,885	\$ 180,885
Forum Cares	\$ -	\$ -
Total Long Term Liabilities	\$ 190,885	\$ 180,885
Fund Balance		
Net Assets - Unrestricted	\$ 2,725,917	\$ 2,725,917
Restricted Funds	\$ 481,736	\$ 481,736
Net Income	\$ 244,293	\$ 317,405
Total Fund Balance	\$ 3,451,945	\$ 3,525,058
Total Liabilities & Fund Balance	\$ 4,495,284	\$ 4,646,079



STATEMENT OF CASH FLOWS

Cash flows from operating activities

Change in net assets from Operations
Adjustments to reconcile change in net assets
to net cash (used in) provided by operating
activities:

Depreciation
(Increase) decrease in accounts receivable
(Increase) decrease in prepaid expenses
Increase (decrease) in accounts payables
Increase (decrease) in accrued expenses
Increase (decrease) in deferred revenue

Net cash (used in) provided by operating activities

Cash flows from investing activities

Increase (decrease) in PPP Loan
Increase (decrease) in restricted cash

Net cash used in investing activities

Net change in cash and cash equivalents

Beginning cash and cash equivalents

Ending cash and cash equivalents

	August-22	July-22
Change in net assets from Operations	\$ 5,337	\$ 7,137
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	\$ 557	557
(Increase) decrease in accounts receivable	(68,271)	957,171
(Increase) decrease in prepaid expenses	-	-
Increase (decrease) in accounts payables	(77,627)	(1,127,133)
Increase (decrease) in accrued expenses	(10,056)	(7,113)
Increase (decrease) in deferred revenue	10,000	(81,444)
Net cash (used in) provided by operating activities	\$ (140,059)	\$ (250,825)
Cash flows from investing activities		
Increase (decrease) in PPP Loan	\$ -	\$ -
Increase (decrease) in restricted cash	-	-
Net cash used in investing activities	\$ -	\$ -
Net change in cash and cash equivalents	\$ (140,059)	\$ (250,825)
Beginning cash and cash equivalents	\$ 1,134,059	\$ 1,384,884
Ending cash and cash equivalents	\$ 994,000	\$ 1,134,059