



Financial Statements
July 1, 2022 - January 31, 2023



YTD 7/1/22 to 1/31/23	(Over) Under Total Budget FY23	% Total Budget Remaining	Budget FY22-23	01/31/23	12/31/22	11/30/22	10/31/22	09/30/22	08/31/22	07/31/22
--------------------------	--------------------------------------	--------------------------------	-------------------	----------	----------	----------	----------	----------	----------	----------

STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

	YTD 7/1/22 to 1/31/23	(Over) Under Total Budget FY23	% Total Budget Remaining	Budget FY22-23	01/31/23	12/31/22	11/30/22	10/31/22	09/30/22	08/31/22	07/31/22
Grant Revenue											
Grant Income/Scholarship Revenue											
T.E.A.C.H. Scholarship	\$ 5,603,772	4,396,228	43.96%	10,000,000	\$ 1,109,034	\$ 671,524	\$ 839,805	\$ 952,684	\$ 922,212	\$ 837,884	\$ 270,629
Help Me Grow - Florida	820,722	988,235	54.63%	1,808,957	129,562	147,868	139,980	119,880	126,582	124,269	32,582
Children's Trust Scholarship	317,433	282,567	47.09%	600,000	47,902	46,926	46,187	26,826	68,672	36,963	43,957
Children's Trust Registry	212,917	152,083	41.67%	365,000	30,417	30,417	30,417	30,417	30,417	30,417	30,417
Children's Trust INCENTIVES	55,256	(17,596)	-46.72%	37,660					23,505	13,593	18,158
ELC Broward INCENTIVES	562,282	114,066	16.87%	676,348	114,810	61,780	92,716	45,473	48,990	65,886	132,627
ELC Hillsborough INCENTIVES	474,229	435,771	47.89%	910,000	79,096	62,603	63,668	65,729	71,570	131,564	-
ELC Orange INCENTIVES	0	500,000	100.00%	500,000							
ELC Osceola INCENTIVES	92,558	107,442	53.72%	200,000	24,617	8,204	12,042	10,160	13,523	12,235	11,777
ELC Miami Dade INCENTIVES	0	2,500,000	100.00%	2,500,000							
Palm Beach Registry	128,963	91,406	41.48%	220,369	17,176	19,280	31,274	1,471	26,386	18,766	14,609
DCF Training	88,653	99,347	52.84%	188,000	12,665	12,665	12,665	12,665	12,665	12,665	12,665
Assessment & Coaching	463,885	536,115	53.61%	1,000,000	123,255	60,805	50,215	14,195	140,300	53,950	21,165
DEL Workforce St	36,441	19,809	35.22%	56,250							
FAN (Florida Afterschool Network)	466,058	(73,864)	-18.83%	392,194		172,114	126,667	125,833			41,444
Other	38,590	(26,225)	-212.09%	12,365		1,785		4,888	23,686	2,179	6,052
Total Grant Revenue	\$ 9,361,757	\$ 10,105,386	51.91%	\$ 19,467,143	\$ 1,688,533	\$ 1,295,970	\$ 1,482,075	\$ 1,410,221	\$ 1,508,507	\$ 1,340,370	\$ 636,082
Dues & Memberships	0	73,148	100.00%	73,148							
Early Childhood Policy Works	120,000	-	0.00%	120,000		40,000				40,000	40,000
IT/Web Programming	0	120,000	100.00%	120,000							
Conferences/Trainings	153,500	(53,500)	-53.50%	100,000	89,000	42,000	10,000	11,000	1,500		
Interest & Dividend	28	107	79.49%	135	4	4	4	4	4	4	4
Shared Services/Misc Income	0	12,000	100.00%	12,000							
Total Revenues	\$ 9,635,285	\$ 10,257,141	51.56%	\$ 19,892,426	\$ 1,777,536	\$ 1,377,974	\$ 1,492,079	\$ 1,421,225	\$ 1,510,011	\$ 1,380,374	\$ 676,086
Program Expenses											
Salaries	\$ 2,542,841	\$ 1,887,526	42.60%	\$ 4,430,367	\$ 397,632	\$ 391,743	\$ 399,109	\$ 358,976	\$ 395,195	\$ 317,249	\$ 282,937
Payroll Taxes & Benefits	491,862	497,617	50.29%	989,479	77,426	77,744	72,726	69,652	69,180	58,017	67,117
Contract Labor	715	24,285	97.14%	25,000	60	120	60	60	120	180	115
Professional Fees	37,100	2,900	7.25%	40,000		25,100					12,000
Public Awareness/Outreach (HMG)	3,949	51,051	92.82%	55,000			394	245	888	2,223	200
Employee Recruitment	1,305	5,695	81.35%	7,000		761	304	180			60
Travel/Training Expense	72,435	127,565	63.78%	200,000	3,966	1,877	4,740	22,544	6,099	3,265	29,944
Rent	179,955	185,045	50.70%	365,000	26,001	26,006	26,251	26,507	22,389	22,389	26,510
Utilities & Maintenance	16,732	58,768	77.84%	75,500	3,765	1,011	2,401	1,927	2,439	2,935	2,253
Business Insurance	18,250	4,250	18.89%	22,500	1,000	2,863	2,813	2,987	2,863	2,863	2,863
Equipment & Furniture	36,402	(23,902)	-191.22%	12,500	12,201	6,321	8,128	1,392	856	4,239	3,265
Supplies	90,722	65,278	41.85%	156,000	19,215	4,693	4,806	21,469	24,438	6,401	9,700
Depreciation	3,902	2,848	42.20%	6,750	557	557	557	557	557	557	557
Staff Development	7,935	61,399	88.56%	69,334	550	379	1,031	25	1,042	1,364	3,545
Scholarships & INCENTIVES Supplements	5,035,082	6,899,849	57.81%	11,934,931	1,025,536	566,971	783,017	780,603	842,952	817,140	218,863
Printing, Postage, Other	121,257	(54,007)	-80.31%	67,250	77,522	13,944	13,398	4,532	4,500	5,261	2,100
Contractual (including HMG Affiliates)	891,769	544,046	37.89%	1,435,815	123,262	228,309	164,745	114,423	123,156	130,954	6,919
Total Expenses	\$ 9,552,214	\$ 10,340,212	51.98%	\$ 19,892,426	\$ 1,768,694	\$ 1,348,399	\$ 1,484,479	\$ 1,405,865	\$ 1,500,792	\$ 1,375,036	\$ 668,948
Net Operating Income	\$ 83,071	\$ 83,071	-0.42%	\$ 0	\$ 8,842	\$ 29,575	\$ 7,600	\$ 15,360	\$ 9,219	\$ 5,337	\$ 7,137
Non-Operating Activities:											
Interest Expense	\$ -	0	0.00%	-	-	-	-	-	-	-	-
Changes in Net Assets	\$ 83,071	\$ 83,071	-0.42%	\$ 0	\$ 8,842	\$ 29,575	\$ 7,600	\$ 15,360	\$ 9,219	\$ 5,337	\$ 7,137
Net assets at beginning of period	\$ 3,996,131				\$ 5,984,827	\$ 5,473,517	\$ 4,984,181	\$ 4,487,086	\$ 3,996,131	\$ 3,509,058	\$ 3,020,185
Restricted Net Assets	\$ 481,736				\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736
Net assets at end of period	\$ 4,560,937				\$ 6,475,404	\$ 5,984,827	\$ 5,473,517	\$ 4,984,181	\$ 4,487,086	\$ 3,996,131	\$ 3,509,058



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	1/31/2023	12/31/2022	11/30/2022	10/31/2022	9/30/2022	8/31/2022	7/31/2022
Assets							
Current Assets							
Cash in Bank	\$ 1,607,318	\$ 1,396,666	\$ 1,944,978	\$ 1,665,899	\$ 1,984,025	\$ 953,260	\$ 1,093,319
Other Cash Accounts	\$ 26,739	\$ 28,524	\$ 26,739	\$ 26,739	\$ 34,448	\$ 40,740	\$ 40,740
Accounts Receivable - Grants	\$ 3,317,579	\$ 3,074,658	\$ 2,803,364	\$ 2,611,835	\$ 2,702,459	\$ 3,426,822	\$ 3,437,001
Accounts Receivables - Others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses/Deposits	\$ 53,784	\$ 53,784	\$ 53,542	\$ 53,542	\$ 53,542	\$ 54,520	\$ 54,520
Total Current Assets	\$ 5,005,421	\$ 4,553,632	\$ 4,828,622	\$ 4,358,015	\$ 4,774,475	\$ 4,475,341	\$ 4,625,580
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	\$ (168,859)	\$ (168,301)	\$ (167,744)	\$ (167,186)	\$ (166,629)	\$ (166,072)	\$ (165,514)
Total Fixed Assets Net	\$ 17,155	\$ 17,713	\$ 18,270	\$ 18,828	\$ 19,385	\$ 19,942	\$ 20,500
Total Assets	\$ 5,022,576	\$ 4,571,345	\$ 4,846,893	\$ 4,376,843	\$ 4,793,859	\$ 4,495,284	\$ 4,646,079
Liabilities & Fund Balance							
Current Liabilities							
Accounts Payable-Short Term	\$ 480,930	\$ 106,343	\$ 612,223	\$ 438,642	\$ 635,235	\$ 459,244	\$ 536,871
Payroll Taxes, Benefits & Leave	\$ 421,813	\$ 398,664	\$ 465,687	\$ 365,172	\$ 505,122	\$ 393,209	\$ 403,265
SBA Loan - Paycheck Protection Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 902,743	\$ 505,008	\$ 1,077,910	\$ 803,814	\$ 1,140,356	\$ 852,453	\$ 940,136
Long Term Liabilities							
Deferred Revenue	\$ 170,885	\$ 170,885	\$ 170,885	\$ 170,885	\$ 170,885	\$ 190,885	\$ 180,885
Forum Cares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long Term Liabilities	\$ 170,885	\$ 170,885	\$ 170,885	\$ 170,885	\$ 170,885	\$ 190,885	\$ 180,885
Fund Balance							
Net Assets - Unrestricted	\$ 3,384,142	\$ 3,384,142	\$ 3,108,762	\$ 2,905,048	\$ 2,991,663	\$ 2,964,872	\$ 3,036,185
Restricted Funds	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736	\$ 481,736
Net Income	\$ 83,071	\$ 29,575	\$ 7,600	\$ 15,360	\$ 9,219	\$ 5,337	\$ 7,137
Total Fund Balance	\$ 3,948,948	\$ 3,895,452	\$ 3,598,097	\$ 3,402,144	\$ 3,482,618	\$ 3,451,945	\$ 3,525,058
Total Liabilities & Fund Balance	\$ 5,022,576	\$ 4,571,345	\$ 4,846,893	\$ 4,376,843	\$ 4,793,859	\$ 4,495,284	\$ 4,646,079



STATEMENT OF CASH FLOWS

	January-23	December-22	November-22	October-22	September-22	August-22	July-22
Cash flows from operating activities							
Change in net assets from Operations	\$ 8,842	\$ 29,575	\$ 7,600	\$ 15,360	\$ 9,219	\$ 5,337	\$ 7,137
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	(242,921)	(271,294)	(191,529)	90,624	746,794	(68,271)	957,171
(Increase) decrease in prepaid expenses	-	-	-	-	-	-	-
Increase (decrease) in accounts payables	419,241	(238,342)	136,778	(196,593)	175,990	(77,627)	(1,127,133)
Increase (decrease) in accrued expenses	23,149	(67,023)	100,515	(139,950)	111,913	(10,056)	(7,113)
Increase (decrease) in deferred revenue	-	-	-	-	(20,000)	10,000	(81,444)
Net cash (used in) provided by operating activities	\$ 208,867	\$ (546,527)	\$ 53,921	\$ (230,001)	\$ 1,024,474	\$ (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	\$ 208,867	\$ (546,527)	\$ 279,078	\$ (325,835)	\$ 1,024,474	\$ (140,059)	\$ (250,825)
Beginning cash and cash equivalents	\$ 1,425,190	\$ 1,971,716	\$ 1,692,638	\$ 2,018,473	\$ 994,000	\$ 1,134,059	\$ 1,384,884
Ending cash and cash equivalents	\$ 1,634,057	\$ 1,425,190	\$ 1,971,716	\$ 1,692,638	\$ 2,018,473	\$ 994,000	\$ 1,134,059



Selected Financial Ratios
1/31/2023

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,951,636}{\$ 902,743}$	5.4851

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,005,421}{\$ 902,743}$	5.5447
---------------	--	-----------------------------------	--------

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 cyclcy. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,634,057}{\$ 902,743}$	1.8101
-----------------	--	-----------------------------------	--------

This is an indication of a firm's immediate liquidity. The general standard of excellence is 2 to 1.

Current Liabilities to Net Worth	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 902,743}{\$ 3,948,948}$	0.2286
----------------------------------	---	-----------------------------------	--------

Contrasts the amounts due creditors within a year with the fund balance. A lower ratio means less risk.

Total Liabilities to Net Worth	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,073,628}{\$ 3,948,948}$	0.2719
--------------------------------	---	-------------------------------------	--------

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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 17,155}{\$ 3,948,948}$	0.0043
---------------------------	--	----------------------------------	--------

Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.