



Financial Statements
July 1, 2023 - February 29, 2024



YTD 7/1/22 to 2/29/24	(Over) Under Total Budget FY24	% Total Budget Remaining	Budget FY23-24	02/29/24	01/31/24	12/31/23	11/30/23	10/31/23	09/30/23	08/31/23	07/31/23
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STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

	YTD 7/1/22 to 2/29/24	(Over) Under Total Budget FY24	% Total Budget Remaining	Budget FY23-24	02/29/24	01/31/24	12/31/23	11/30/23	10/31/23	09/30/23	08/31/23	07/31/23
Grant Revenue												
Grant Income/Scholarship Revenue												
T.E.A.C.H. Scholarship	\$ 9,454,209	1,695,791	15.21%	11,150,000	\$ 1,608,864	\$ 1,420,635	\$ 830,853	\$ 716,514	\$ 1,651,718	\$ 717,942	\$ 981,901	\$ 1,525,782
Help Me Grow - Florida	1,604,003	2,896,144	64.36%	4,500,147	193,101	233,559	317,101	210,847	216,511	143,447	161,897	127,641
Children's Trust Scholarship	381,062	218,938	36.49%	600,000	49,400	50,939	49,440	46,978	24,641	63,447	55,923	40,294
Children's Trust Registry	243,333	121,667	33.33%	365,000	30,417	30,417	30,417	30,417	30,417	30,417	30,417	30,417
ELC Broward INCENTIVES	712,444	437,556	38.05%	1,150,000	97,262	119,073	58,424	79,100	88,391	82,335	109,482	78,377
ELC Hillsborough INCENTIVES	611,844	298,156	32.76%	910,000	95,983	99,025	56,666	68,792	98,921	55,527	97,679	39,251
ELC Orange INCENTIVES	2,398,452	601,548	20.05%	3,000,000	749,637	127,242	193,917	644,614	92,151	83,319	192,964	314,607
ELC Osceola INCENTIVES	203,687	46,313	18.53%	250,000	39,089	18,033	20,568	26,087	22,076	22,517	28,038	27,279
ELC Marion INCENTIVES	114,688	185,312	61.77%	300,000	21,116	22,246	45,396	25,931	-	-	-	-
Palm Beach Registry	164,143	85,857	34.34%	250,000	18,964	18,872	21,744	17,791	20,730	17,570	34,699	13,772
DCF Training	101,817	173,396	63.00%	275,213	13,165	12,665	12,665	12,665	12,665	12,665	12,665	12,665
Assessment & Coaching	1,171,794	(121,794)	-11.60%	1,050,000	234,780	226,629	150,230	151,060	194,590	170,515	30,295	13,695
FAN (Florida Afterschool Network)	445,221	20,837	4.47%	466,058	-	15,846	50,000	-	80,000	-	75,000	224,375
Other	40,411	159,589	79.79%	200,000	-	-	-	-	35,642	-	-	4,769
Total Grant Revenue	\$ 17,647,108	\$ 6,819,310	27.87%	\$ 24,466,418	\$ 3,151,777	\$ 2,395,180	\$ 1,837,420	\$ 2,030,795	\$ 2,568,453	\$ 1,399,700	\$ 1,810,959	\$ 2,452,824
Dues & Memberships	109,332	(9,332)	-9.33%	100,000	-	15,487	31,750	15,000	9,000	15,550	12,545	10,000
Early Childhood Policy Works	150,000	-	0.00%	150,000	-	-	75,000	-	75,000	-	-	-
IT/Web Programming	28,750	38,750	57.41%	67,500	-	-	28,750	-	-	-	-	-
Conferences/Trainings	137,310	12,690	8.46%	150,000	15,025	30,085	46,200	45,500	-	-	-	500
Interest & Dividend	32	103	76.19%	135	4	4	4	4	4	4	4	4
Shared Services/Misc Income	8,544	11,321	56.99%	19,865	1,075	1,000	1,469	1,000	1,000	1,000	1,000	1,000
Total Revenues	\$ 18,081,076	\$ 6,872,842	27.54%	\$ 24,953,918	\$ 3,167,880	\$ 2,441,756	\$ 2,020,593	\$ 2,046,799	\$ 2,698,957	\$ 1,416,254	\$ 1,824,508	\$ 2,464,328
Program Expenses												
Salaries	\$ 3,679,545	\$ 1,883,412	33.86%	\$ 5,562,957	\$ 475,342	\$ 465,363	\$ 470,703	\$ 465,701	\$ 520,318	\$ 436,324	\$ 417,479	\$ 428,314
Payroll Taxes & Benefits	718,816	628,037	46.63%	1,346,853	86,969	95,541	93,890	90,570	92,124	87,730	85,560	86,434
Contract Labor	7,315	30,685	80.75%	38,000	45	750	45	90	90	0	45	6,250
Professional Fees	39,025	65,637	62.71%	104,663	9,424	-	27,557	267	259	1,261	259	-
Public Awareness/Outreach (HMG)	152,226	10,548	6.48%	162,773	11,769	5,480	31,317	28,188	73,457	-	1,990	25
Employee Recruitment	0	4,880	100.00%	4,880	-	-	-	-	-	-	-	-
Travel/Training Expense	79,219	40,204	33.67%	119,423	9,184	9,432	3,716	6,131	25,154	8,475	2,403	14,723
Rent	43,601	128,899	74.72%	172,500	6,047	5,182	5,182	5,176	5,182	5,182	6,067	5,584
Utilities & Maintenance	48,867	11,133	18.56%	60,000	12,669	2,029	10,667	5,281	4,425	4,588	5,097	4,113
Business Insurance	19,358	3,142	13.97%	22,500	1,172	2,366	2,645	2,645	2,595	2,645	2,645	2,645
Equipment & Furniture	40,150	118,024	74.62%	158,173	19,747	1,110	1,341	3,731	5,196	2,646	3,854	2,524
Supplies	210,734	7,159	3.29%	217,893	43,319	34,838	79,142	5,202	9,531	15,996	15,531	7,174
Depreciation	0	0	#DIV/0!	0	0	0	0	0	0	0	0	0
Staff Development	60,082	9,252	13.34%	69,334	1,490	6,906	380	235	39,030	7,025	927	4,089
Scholarships & INCENTIVES Supplements	11,036,118	1,802,682	14.04%	12,838,800	2,198,298	1,532,499	956,742	1,145,793	1,681,798	622,247	1,105,135	1,793,608
Printing, Postage, Other	30,597	17,537	36.43%	48,134	12,977	1,758	0	1,004	2,312	5,464	6,584	497
Contractual (including HMG Affiliates & CLASS)	1,806,910	2,040,637	53.04%	3,847,547	276,537	276,389	334,998	253,655	218,833	188,252	161,773	96,474
Total Expenses	\$ 17,972,563	\$ 6,801,867	27.46%	\$ 24,774,430	\$ 3,164,988	\$ 2,439,643	\$ 2,018,325	\$ 2,013,667	\$ 2,680,303	\$ 1,387,834	\$ 1,815,348	\$ 2,452,454
Net Operating Income	\$ 108,513	\$ 70,975	0.09%	\$ 179,488	\$ 2,892	\$ 2,113	\$ 2,268	\$ 33,132	\$ 18,654	\$ 28,419	\$ 9,160	\$ 11,874
Non-Operating Activities:												
Interest Expense	\$ -	0	0.00%	-	-	-	-	-	-	-	-	-
Changes in Net Assets	\$ 108,513	\$ 70,975	0.09%	\$ 179,488	\$ 6,491	\$ 2,113	\$ 2,268	\$ 33,132	\$ 18,654	\$ 28,419	\$ 9,160	\$ 11,874
Net assets at beginning of period	\$ 3,665,051				\$ 3,591,445	\$ 3,747,525	\$ 3,745,257	\$ 3,712,125	\$ 3,693,471	\$ 3,665,051	\$ 3,655,892	\$ 3,234,952
Restricted Net Assets	\$ 409,065											\$ 409,065
Net assets at end of period	\$ 4,182,629				\$ 3,597,936	\$ 3,749,638	\$ 3,747,525	\$ 3,745,257	\$ 3,712,125	\$ 3,693,471	\$ 3,665,051	\$ 3,655,892



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	2/28/2024	1/31/2024	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	7/31/2023
Assets								
Current Assets								
Cash in Bank	\$ 1,198,576	\$ 1,401,405	\$ 2,090,681	\$ 2,663,075	\$ 2,690,910	\$ 2,473,188	\$ 828,185	\$ 1,563,220
Other Cash Accounts	\$ -	\$ -	\$ 10,698	\$ 10,698	\$ 10,698	\$ 10,698	\$ 10,698	\$ 10,698
Accounts Receivable - Grants	\$ 4,034,867	\$ 4,099,925	\$ 3,374,644	\$ 2,667,584	\$ 2,898,994	\$ 3,156,025	\$ 4,534,743	\$ 4,233,677
Accounts Receivables - Others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses/Deposits	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 5,248,443	\$ 5,516,330	\$ 5,491,023	\$ 5,341,356	\$ 5,600,602	\$ 5,639,911	\$ 5,373,627	\$ 5,807,595
Fixed Assets Net								
Building Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (149,447)	\$ (149,447)	\$ (149,447)	\$ (149,447)	\$ (149,447)	\$ (149,447)	\$ (149,447)	\$ (149,447)
Total Fixed Assets Net	\$ 14,369	\$ 14,369	\$ 14,369	\$ 14,369	\$ 14,369	\$ 14,369	\$ 14,369	\$ 14,369
Total Assets	\$ 5,262,811	\$ 5,530,699	\$ 5,505,391	\$ 5,355,725	\$ 5,614,971	\$ 5,654,280	\$ 5,387,995	\$ 5,821,964
Liabilities & Fund Balance								
Current Liabilities								
Accounts Payable-Short Term	\$ 509,178	\$ 799,465	\$ 640,956	\$ 930,254	\$ 1,186,969	\$ 1,193,098	\$ 1,041,638	\$ 1,501,143
Payroll Taxes, Benefits & Leave	\$ 489,866	\$ 470,359	\$ 467,673	\$ 556,270	\$ 617,028	\$ 659,862	\$ 559,907	\$ 541,985
SBA Loan - Paycheck Protection Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 999,044	\$ 1,269,824	\$ 1,108,629	\$ 1,486,524	\$ 1,803,997	\$ 1,852,960	\$ 1,601,545	\$ 2,043,128
Long Term Liabilities								
Deferred Revenue	\$ 129,665	\$ 129,665	\$ 129,665	\$ 29,665	\$ 29,665	\$ 29,665	\$ 29,665	\$ 29,665
Forum Cares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long Term Liabilities	\$ 129,665	\$ 129,665	\$ 129,665	\$ 29,665	\$ 29,665	\$ 29,665	\$ 29,665	\$ 29,665
Fund Balance								
Net Assets - Unrestricted	\$ 3,616,524	\$ 3,616,524	\$ 3,754,524	\$ 3,329,231	\$ 3,329,231	\$ 3,329,231	\$ 3,329,231	\$ 3,329,231
Restricted Funds	\$ 409,065	\$ 409,065	\$ 409,065	\$ 409,065	\$ 409,065	\$ 409,065	\$ 409,065	\$ 409,065
Net Income	\$ 108,513	\$ 105,621	\$ 103,508	\$ 101,240	\$ 68,107	\$ 49,453	\$ 21,034	\$ 11,874
Total Fund Balance	\$ 4,134,102	\$ 4,131,210	\$ 4,267,097	\$ 3,839,536	\$ 3,806,404	\$ 3,787,750	\$ 3,759,330	\$ 3,750,171
Total Liabilities & Fund Balance	\$ 5,262,811	\$ 5,530,699	\$ 5,505,391	\$ 5,355,725	\$ 5,640,066	\$ 5,670,375	\$ 5,390,540	\$ 5,822,964



STATEMENT OF CASH FLOWS

	February-24	January-24	December-23	November-23	October-23	September-23	August-23	July-23
Cash flows from operating activities								
Change in net assets from Operations	\$ 2,892	\$ 2,113	\$ 2,268	\$ 33,132	\$ 18,654	\$ 28,419	\$ 9,160	\$ 11,874
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:								
Depreciation	-	-	-	-	-	-	-	-
(Increase) decrease in accounts receivable	(476,500)	(725,281)	(296,767)	231,411	257,031	1,378,718	(301,067)	(96,943)
(Increase) decrease in prepaid expenses	-	-	-	-	-	-	-	-
Increase (decrease) in accounts payables	290,287	20,509	(289,298)	(256,715)	(6,129)	151,460	(459,505)	1,346,665
Increase (decrease) in accrued expenses	(19,508)	2,685	(88,597)	(60,757)	(42,834)	99,955	17,922	699
Increase (decrease) in deferred revenue	-	-	100,000	-	-	-	-	-
Net cash (used in) provided by operating activities	\$ (202,828)	\$ (699,974)	\$ (572,394)	\$ (52,930)	\$ 226,722	\$ 1,658,553	\$ (733,490)	\$ 1,262,296
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	\$ (202,828)	\$ (699,974)	\$ (572,394)	\$ (52,930)	\$ 226,722	\$ 1,658,553	\$ (733,490)	\$ 1,262,296
Beginning cash and cash equivalents	\$ 1,401,405	\$ 2,101,379	\$ 2,673,773	\$ 2,726,703	\$ 2,499,981	\$ 841,428	\$ 1,574,918	\$ 312,623
Ending cash and cash equivalents	\$ 1,198,576	\$ 1,401,405	\$ 2,101,379	\$ 2,673,773	\$ 2,726,703	\$ 2,499,981	\$ 841,428	\$ 1,574,918



Selected Financial Ratios
2/29/2024

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,233,443}{\$ 999,044}$	5.2384

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,248,443}{\$ 999,044}$	5.2535
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,198,576}{\$ 999,044}$	1.1997
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 999,044}{\$ 4,134,102}$	0.2417
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,128,709}{\$ 4,134,102}$	0.2730
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 14,369}{\$ 4,134,102}$	0.0035
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.