



Financial Statements
July 1, 2023 - June 30, 2024



Budget FY 23-24	YTD 7/1/23 to 6/30/24	Over (Under) Total Budget FY24	% Total Budget Remaining	Comparative YTD 7/1/22 to 6/30/23
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STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:

Grant Revenue

Grant Income/Scholarship Revenue

T.E.A.C.H. Scholarship	11,150,000	\$ 11,483,347	333,347	-2.99%	\$ 9,701,217
Help Me Grow - Florida	4,500,147	3,861,371	(638,776)	14.19%	1,422,901
Children's Trust Scholarship	600,000	581,262	(18,739)	3.12%	504,945
Children's Trust Registry	365,000	365,000	(0)	0.00%	334,583
Children's Trust INCENTIVE\$	-	-	-	0.00%	55,256
ELC Broward INCENTIVE\$	1,150,000	1,127,427	(22,573)	1.96%	922,106
ELC Hillsborough INCENTIVE\$	910,000	1,096,840	186,840	-20.53%	802,772
ELC Orange INCENTIVE\$	3,000,000	2,730,318	(269,682)	8.99%	1,500,000
ELC Osceola INCENTIVE\$	250,000	324,836	74,836	-29.93%	199,444
ELC Marion INCENTIVE\$	300,000	236,963	(63,037)	21.01%	-
Miami Dade INCENTIVE\$	-	-	-	0.00%	192,895
Palm Beach Registry	250,000	246,881	(3,119)	1.25%	142,771
DCF Training	275,213	244,951	(30,262)	11.00%	1,456,195
Assessment & Coaching	1,050,000	2,293,899	1,243,899	-118.47%	36,441
FAN (Florida Afterschool Network)	466,058	428,924	(37,134)	7.97%	466,058
Other	200,000	40,411	(159,589)	79.79%	38,596

Total Grant Revenue \$ 24,466,418 \$ 25,062,428 \$ 596,010 -2.44% \$ 17,776,180

Dues & Memberships	100,000	109,332	9,332	-9.33%	52,034
Early Childhood Policy Works	150,000	150,000	-	0.00%	160,000
IT/Web Programming	67,500	82,750	15,250	-22.59%	59,500
Conferences/Trainings	150,000	149,310	(690)	0.46%	173,500
Interest & Dividend	135	48	(87)	64.49%	42
Shared Services/Misc Income	19,865	10,571	(9,294)	46.79%	7,876
Total Revenues	\$ 24,953,918	\$ 25,564,439	\$ 610,521	-2.45%	\$ 18,229,132

Program Expenses

Salaries	\$ 5,562,957	\$ 5,591,122	28,165	-0.51%	\$ 4,190,209
Payroll Taxes & Benefits	1,346,853	1,111,277	(235,576)	17.49%	838,017
Contract Labor	38,000	18,860	(19,140)	50.37%	9,375
Professional Fees	104,663	56,218	(48,445)	46.29%	112,759
Public Awareness/Outreach (HMG)	252,773	505,041	252,268	-99.80%	36,378
Employee Recruitment	4,880	-	(4,880)	100.00%	2,034
Travel/Training Expense	119,423	172,331	52,908	-44.30%	217,160
Rent	137,500	134,869	(2,631)	1.91%	258,350
Utilities & Maintenance	95,000	114,720	19,720	-20.76%	41,617
Business Insurance	22,500	20,636	(1,864)	8.28%	29,872
Equipment & Furniture	42,173	200,002	157,829	-374.24%	70,686
Supplies	238,893	272,400	33,507	-14.03%	203,466
Depreciation	-	-	-	#DIV/0!	6,131
Staff Development	69,334	68,554	(780)	1.12%	12,361
Scholarships & INCENTIVE\$ Supplements	12,838,800	13,257,467	418,667	-3.26%	10,163,597
Printing, Postage, Other	93,134	101,419	8,285	-8.90%	143,786
Contractual (including HMG Affiliates & CLASS)	3,807,547	3,847,235	39,688	-1.04%	1,803,543
Total Expenses	\$ 24,774,430	\$ 25,472,151	\$ 697,721	-2.82%	\$ 18,139,339

Net Operating Income \$ 179,488 \$ 92,288 \$ (87,200) 0.37% \$ 89,793

Non-Operating Activities:

Interest Expense	-	\$ -	-	0.00%	\$ -
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Changes in Net Assets

	\$ 179,488	\$ 92,288	\$ (87,200)	0.37%	\$ 89,793
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Net assets at beginning of period \$ 3,329,531 \$ -

Restricted Net Assets \$ 11,648 \$ -

Net assets at end of period \$ 3,433,467 \$ 89,793



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	6/30/2024	6/30/2023
<u>Assets</u>		
Current Assets		
Cash in Bank	\$ 1,267,698	\$ 1,952,002
Other Cash Accounts	\$ -	\$ 122,300
Accounts Recievable - Grants	\$ 4,100,566	\$ 3,345,882
Accounts Receivables - Others	\$ -	\$ -
Prepaid Expenses/Deposits	\$ 15,000	\$ 53,784
Total Current Assets	\$ 5,383,264	\$ 5,473,968
Fixed Assets Net		
Building Improvements		\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (149,447)	\$ (171,088)
Total Fixed Assets Net	\$ 14,369	\$ 14,926
Total Assets	\$ 5,397,633	\$ 5,488,894
<u>Liabilities & Fund Balance</u>		
Current Liabilities		
Accounts Payable-Short Term	\$ 1,358,145	\$ 971,440
Payroll Taxes, Benefits & Leave	\$ 476,356	\$ 387,899
SBA Loan - Paycheck Protection Program	\$ -	\$ -
Total Current Liabilities	\$ 1,834,501	\$ 1,359,339
Long Term Liabilities		
Deferred Revenue	\$ 129,665	\$ 173,885
Forum Cares	\$ -	\$ -
Total Long Term Liabilities	\$ 129,665	\$ 173,885
Fund Balance		
Net Assets - Unrestricted	\$ 3,329,531	\$ 3,384,142
Restricted Funds	\$ 11,648	\$ 481,736
Net Income	\$ 92,288	\$ 89,793
Total Fund Balance	\$ 3,433,467	\$ 3,955,670
Total Liabilities & Fund Balance	\$ 5,397,633	\$ 5,488,894



Selected Financial Ratios
6/30/2024

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,368,264}{\$ 1,834,501}$	2.9263

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,383,264}{\$ 1,834,501}$	2.9345
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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 cyclcy. The general standard of excellence is 2 to 1 or better.

Liquidity Ratio	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,267,698}{\$ 1,834,501}$	0.6910
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,834,501}{\$ 3,433,467}$	0.5343
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,964,166}{\$ 3,433,467}$	0.5721
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 14,369}{\$ 3,433,467}$	0.0042
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.