



Financial Statements
July 1, 2024 - August 31, 2024



Budget FY 24-25	YTD 7/1/24 to 8/31/24	Over (Under) Total Budget FY25	% Total Budget Remaining	Comparative YTD 7/1/23 to 8/31/23
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STATEMENT OF ACTIVITIES (UNAUDITED)

Operating Activities:
Grant Revenue

Grant Income/Scholarship Revenue					
T.E.A.C.H. Scholarship	17,200,000	\$ 3,382,300	(13,817,700)	80.34%	\$ 2,529,683
Help Me Grow - Florida	4,500,000	408,413	(4,091,587)	90.92%	289,437
Children's Trust Scholarship	150,000	83,334	(66,666)	44.44%	96,217
Children's Trust Registry	91,250	60,833	(30,417)	33.33%	60,833
Children's Trust INCENTIVE\$	-	0	-	0.00%	187,859
ELC Broward INCENTIVE\$	958,974	162,058	(796,916)	83.10%	136,930
ELC Hillsborough INCENTIVE\$	640,000	81,406	(558,594)	87.28%	507,571
ELC Orange INCENTIVE\$	-	0	-	#DIV/0!	55,317
ELC Osceola INCENTIVE\$	30,000	0	(30,000)	100.00%	0
ELC Marion INCENTIVE\$	300,000	46,149	(253,851)	84.62%	-
Palm Beach Registry	284,556	45,342	(239,214)	84.07%	48,471
DCF Training	435,861	58,250	(377,611)	86.64%	25,329
Assessment & Coaching	1,800,000	86,280	(1,713,720)	95.21%	43,990
FAN (Florida Afterschool Network)	466,058	42,984	(423,074)	90.78%	299,375
Other	-	0	-	#DIV/0!	4,769
Total Grant Revenue	\$ 26,856,699	\$ 4,457,349	\$(22,399,350)	83.40%	\$ 4,285,782
Dues & Memberships	100,000	0	(100,000)	100.00%	0
Early Childhood Policy Works	157,000	0	(157,000)	100.00%	0
IT/Web Programming	199,850	0	(199,850)	100.00%	0
Conferences/Trainings	150,000	0	(150,000)	100.00%	500
Interest & Dividend	5,000	8	(4,992)	99.85%	8
Shared Services/Misc Income	5,000	0	(5,000)	100.00%	0
Total Revenues	\$ 27,473,549	\$ 4,457,357	\$(23,016,192)	83.78%	\$ 4,286,290
Program Expenses					
Salaries	\$ 5,759,126	\$ 956,497	(4,802,629)	83.39%	\$ 845,793
Payroll Taxes & Benefits	1,202,135	188,899	(1,013,235)	84.29%	171,994
Contract Labor	38,000	45	(37,955)	99.88%	6,295
Professional Fees	59,663	-	(59,663)	100.00%	259
Public Awareness/Outreach (HMG)	250,000	20,017	(229,983)	91.99%	2,015
Employee Recruitment	4,880	-	(4,880)	100.00%	0
Travel/Training Expense	174,423	28,367	(146,056)	83.74%	17,127
Rent	279,920	47,742	(232,178)	82.94%	11,651
Utilities & Maintenance	118,000	10,048	(107,952)	91.48%	9,209
Business Insurance	22,500	13,805	(8,695)	38.65%	5,290
Equipment & Furniture	188,173	13,787	(174,386)	92.67%	6,378
Supplies	250,000	13,805	(236,195)	94.48%	22,706
Depreciation	-	-	-	#DIV/0!	0
Staff Development	69,334	9,054	(60,280)	86.94%	5,016
Scholarships & INCENTIVE\$ Supplements	14,768,200	2,795,148	(11,973,052)	81.07%	2,898,742
Printing, Postage, Other	93,134	5,128	(88,006)	94.49%	7,081
Contractual (including HMG Affiliates & CLASS)	4,033,769	331,498	(3,702,271)	91.78%	258,247
Total Expenses	\$ 27,311,257	\$ 4,433,841	\$(22,877,416)	83.77%	\$ 4,267,802
Net Operating Income	\$ 162,292	\$ 23,516	\$ (138,776)	0.01%	\$ 18,488

Non-Operating Activities:

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

Changes in Net Assets	\$ 162,292	\$ 23,516	\$ (138,776)	0.01%	\$ 18,488
Net assets at beginning of period		\$ 3,329,531			\$ -
Restricted Net Assets		\$ 11,648			\$ -
Net assets at end of period		\$ 3,364,695			\$ 18,488

	8/31/2024	8/31/2023
<u>Assets</u>		
Current Assets		
Cash in Bank	\$ 1,346,008	\$ 828,185
Other Cash Accounts	\$ -	\$ 10,698
Accounts Recievable - Grants	\$ 4,638,281	\$ 4,534,743
Accounts Receivables - Others	\$ -	\$ -
Prepaid Expenses/Deposits	\$ -	\$ -
Total Current Assets	\$ 5,984,289	\$ 5,373,626
Fixed Assets Net		
Building Improvements	\$ -	\$ -
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (149,447)	\$ (149,447)
Total Fixed Assets Net	\$ 14,369	\$ 14,369
Total Assets	\$ 5,998,658	\$ 5,387,995
<u>Liabilities & Fund Balance</u>		
Current Liabilities		
Accounts Payable-Short Term	\$ 1,811,642	\$ 1,041,638
Payroll Taxes, Benefits & Leave	\$ 692,956	\$ 559,907
SBA Loan - Paycheck Protection Program	\$ -	\$ -
Total Current Liabilities	\$ 2,504,598	\$ 1,601,545
Long Term Liabilities		
Deferred Revenue	\$ 129,665	\$ 29,665
Forum Cares	\$ -	\$ -
Total Long Term Liabilities	\$ 129,665	\$ 29,665
Fund Balance		
Net Assets - Unrestricted	\$ 3,329,231	\$ 3,329,231
Restricted Funds	\$ 11,648	\$ 409,065
Net Income	\$ 23,516	\$ 18,489
Total Fund Balance	\$ 3,364,395	\$ 3,756,785
Total Liabilities & Fund Balance	\$ 5,998,658	\$ 5,387,995



Selected Financial Ratios
8/31/2024

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,984,289}{\$ 2,504,598}$	2.3893

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 5,984,289}{\$ 2,504,598}$	2.3893
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,346,008}{\$ 2,504,598}$	0.5374
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 2,504,598}{\$ 3,364,395}$	0.7444
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 2,634,263}{\$ 3,364,395}$	0.7830
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 14,369}{\$ 3,364,395}$	0.0043
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.