



**Financial Statements**  
**July 1, 2022 - November 30, 2022**



YTD 7/1/22 to 11/30/22	(Over) Under Total Budget FY23	% Total Budget Remaining	Budget FY22-23	11/30/22	10/31/22	09/30/22	08/31/22	07/31/22
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**STATEMENT OF ACTIVITIES (UNAUDITED)**

**Operating Activities:**

	YTD 7/1/22 to 11/30/22	(Over) Under Total Budget FY23	% Total Budget Remaining	Budget FY22-23	11/30/22	10/31/22	09/30/22	08/31/22	07/31/22
<b>Grant Revenue</b>									
Grant Income/Scholarship Revenue									
T.E.A.C.H. Scholarship	\$ 3,823,214	6,176,786	61.77%	10,000,000	\$ 839,805	\$ 952,684	\$ 922,212	\$ 837,884	\$ 270,629
Help Me Grow - Florida	543,292	1,265,665	69.97%	1,808,957	139,980	119,880	126,582	124,269	32,582
Children's Trust Scholarship	222,605	377,395	62.90%	600,000	46,187	26,826	68,672	36,963	43,957
Children's Trust Registry	152,083	212,917	58.33%	365,000	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	385,692	290,656	42.97%	676,348	92,716	45,473	48,990	65,886	132,627
ELC Hillsborough INCENTIVES	332,530	577,470	63.46%	910,000	63,668	65,729	71,570	131,564	-
ELC Orange INCENTIVES	0	500,000	100.00%	500,000					-
ELC Osceola INCENTIVES	59,738	140,262	70.13%	200,000	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	92,506	127,863	58.02%	220,369	31,274	1,471	26,386	18,766	14,609
DCF Training	63,323	124,677	66.32%	188,000	12,665	12,665	12,665	12,665	12,665
Assessment & Coaching	279,825	720,175	72.02%	1,000,000	50,215	14,195	140,300	53,950	21,165
DEL Workforce St	36,441	19,809	35.22%	56,250	36,441				-
FAN (Florida Afterschool Network)	293,944	98,250	25.05%	392,194	126,667	125,833			41,444
Other	36,805	(24,440)	-197.65%	12,365		4,888	23,686	2,179	6,052
<b>Total Grant Revenue</b>	<b>\$ 6,377,254</b>	<b>\$ 13,089,889</b>	<b>67.24%</b>	<b>\$ 19,467,143</b>	<b>\$ 1,482,075</b>	<b>\$ 1,410,221</b>	<b>\$ 1,508,507</b>	<b>\$ 1,340,370</b>	<b>\$ 636,082</b>
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	22,500	77,500	77.50%	100,000	10,000	11,000	1,500		-
Interest & Dividend	20	115	85.31%	135	4	4	4	4	4
Shared Services/Misc Income	0	12,000	100.00%	12,000					-
<b>Total Revenues</b>	<b>\$ 6,479,774</b>	<b>\$ 13,412,652</b>	<b>67.43%</b>	<b>\$ 19,892,426</b>	<b>\$ 1,492,079</b>	<b>\$ 1,421,225</b>	<b>\$ 1,510,011</b>	<b>\$ 1,380,374</b>	<b>\$ 676,086</b>
<b>Program Expenses</b>									
Salaries	\$ 1,753,465	\$ 2,676,902	60.42%	\$ 4,430,367	\$ 399,109	\$ 358,976	\$ 395,195	\$ 317,249	\$ 282,937
Payroll Taxes & Benefits	336,692	652,787	65.97%	989,479	72,726	69,652	69,180	58,017	67,117
Contract Labor	535	24,465	97.86%	25,000	60	60	120	180	115
Professional Fees	12,000	28,000	70.00%	40,000	-	-	-	-	12,000
Public Awareness/Outreach (HMG)	3,949	51,051	92.82%	55,000	394	245	888	2,223	200
Employee Recruitment	544	6,456	92.23%	7,000	304	180	-	-	60
Travel/Training Expense	66,592	133,408	66.70%	200,000	4,740	22,544	6,099	3,265	29,944
Rent	127,948	237,052	64.95%	365,000	26,251	26,292	26,507	22,389	26,510
Utilities & Maintenance	11,956	63,544	84.16%	75,500	2,401	1,927	2,439	2,935	2,253
Business Insurance	14,388	8,112	36.06%	22,500	2,813	2,987	2,863	2,863	2,863
Equipment & Furniture	17,881	(5,381)	-43.05%	12,500	8,128	1,392	856	4,239	3,265
Supplies	66,814	89,186	57.17%	156,000	4,806	21,469	24,438	6,401	9,700
Depreciation	2,787	3,963	58.71%	6,750	557	557	557	557	557
Staff Development	7,006	62,328	89.90%	69,334	1,031	25	1,042	1,364	3,545
Scholarships & INCENTIVES Supplements	3,442,575	8,492,356	71.16%	11,934,931	783,017	780,603	842,952	817,140	218,863
Printing, Postage, Other	30,042	37,208	55.33%	67,250	13,398	4,532	4,500	5,261	2,100
Contractual (Including HMG Affiliates)	540,197	895,618	62.38%	1,435,815	164,745	114,423	123,156	130,954	6,919
<b>Total Expenses</b>	<b>\$ 6,435,371</b>	<b>\$ 13,457,055</b>	<b>67.65%</b>	<b>\$ 19,892,426</b>	<b>\$ 1,484,479</b>	<b>\$ 1,405,865</b>	<b>\$ 1,500,792</b>	<b>\$ 1,375,036</b>	<b>\$ 668,948</b>
<b>Net Operating Income</b>	<b>\$ 44,404</b>	<b>\$ 44,403</b>	<b>-0.22%</b>	<b>\$ 0</b>	<b>\$ 7,600</b>	<b>\$ 15,360</b>	<b>\$ 9,219</b>	<b>\$ 5,337</b>	<b>\$ 7,137</b>
<b>Non-Operating Activities:</b>									
Interest Expense	\$ -	0	0.00%	-	-	-	-	-	-
<b>Changes in Net Assets</b>	<b>\$ 44,404</b>	<b>\$ 44,403</b>	<b>-0.22%</b>	<b>\$ 0</b>	<b>\$ 7,600</b>	<b>\$ 15,360</b>	<b>\$ 9,219</b>	<b>\$ 5,337</b>	<b>\$ 7,137</b>
<b>Net assets at beginning of period</b>	<b>\$ 3,996,131</b>				<b>\$ 4,984,181</b>	<b>\$ 4,487,086</b>	<b>\$ 3,996,131</b>	<b>\$ 3,509,058</b>	<b>\$ 3,020,185</b>
<b>Restricted Net Assets</b>	<b>\$ 481,736</b>				<b>\$ 481,736</b>	<b>\$ 481,736</b>	<b>\$ 481,736</b>	<b>\$ 481,736</b>	<b>\$ 481,736</b>
<b>Net assets at end of period</b>	<b>\$ 4,522,270</b>				<b>\$ 5,473,517</b>	<b>\$ 4,984,181</b>	<b>\$ 4,487,086</b>	<b>\$ 3,996,131</b>	<b>\$ 3,509,058</b>



**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

	11/30/2022	10/31/2022	9/30/2022	8/31/2022	7/31/2022
<b>Assets</b>					
<b>Current Assets</b>					
Cash in Bank	\$ 1,944,978	\$ 1,665,899	\$ 1,984,025	\$ 953,260	\$ 1,093,319
Other Cash Accounts	\$ 26,739	\$ 26,739	\$ 34,448	\$ 40,740	\$ 40,740
Accounts Receivable - Grants	\$ 2,803,364	\$ 2,611,835	\$ 2,702,459	\$ 3,426,822	\$ 3,437,001
Accounts Receivables - Others	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses/Deposits	\$ 53,542	\$ 53,542	\$ 53,542	\$ 54,520	\$ 54,520
<b>Total Current Assets</b>	<b>\$ 4,828,622</b>	<b>\$ 4,358,015</b>	<b>\$ 4,774,475</b>	<b>\$ 4,475,341</b>	<b>\$ 4,625,580</b>
<b>Fixed Assets Net</b>					
Building Improvements	\$ 22,198	\$ 22,198	\$ 22,198	\$ 22,198	\$ 22,198
Computers/Furniture, Equipment & Software	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816	\$ 163,816
Depreciation & Amortization	\$ (167,744)	\$ (167,186)	\$ (166,629)	\$ (166,072)	\$ (165,514)
<b>Total Fixed Assets Net</b>	<b>\$ 18,270</b>	<b>\$ 18,828</b>	<b>\$ 19,385</b>	<b>\$ 19,942</b>	<b>\$ 20,500</b>
<b>Total Assets</b>	<b>\$ 4,846,893</b>	<b>\$ 4,376,843</b>	<b>\$ 4,793,859</b>	<b>\$ 4,495,284</b>	<b>\$ 4,646,079</b>
<b>Liabilities &amp; Fund Balance</b>					
<b>Current Liabilities</b>					
Accounts Payable-Short Term	\$ 575,419	\$ 438,642	\$ 635,235	\$ 459,244	\$ 536,871
Payroll Taxes, Benefits & Leave	\$ 465,687	\$ 365,172	\$ 505,122	\$ 393,209	\$ 403,265
SBA Loan - Paycheck Protection Program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Current Liabilities</b>	<b>\$ 1,041,106</b>	<b>\$ 803,814</b>	<b>\$ 1,140,356</b>	<b>\$ 852,453</b>	<b>\$ 940,136</b>
<b>Long Term Liabilities</b>					
Deferred Revenue	\$ 170,885	\$ 170,885	\$ 170,885	\$ 190,885	\$ 180,885
Forum Cares	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Long Term Liabilities</b>	<b>\$ 170,885</b>	<b>\$ 170,885</b>	<b>\$ 170,885</b>	<b>\$ 190,885</b>	<b>\$ 180,885</b>
<b>Fund Balance</b>					
Net Assets - Unrestricted	\$ 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
Net Income	\$ 44,404	\$ 15,360	\$ 9,219	\$ 5,337	\$ 7,137
<b>Total Fund Balance</b>	<b>\$ 3,634,901</b>	<b>\$ 3,402,144</b>	<b>\$ 3,482,618</b>	<b>\$ 3,451,945</b>	<b>\$ 3,525,058</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 4,846,893</b>	<b>\$ 4,376,843</b>	<b>\$ 4,793,859</b>	<b>\$ 4,495,284</b>	<b>\$ 4,646,079</b>



**STATEMENT OF CASH FLOWS**

	November-22	October-22	September-22	August-22	July-22
<b>Cash flows from operating activities</b>					
Change in net assets from Operations	\$ 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
(Increase) decrease in accounts receivable	(191,529)	90,624	746,794	(68,271)	957,171
(Increase) decrease in prepaid expenses	-	-	-	-	-
Increase (decrease) in accounts payables	136,778	(196,593)	175,990	(77,627)	(1,127,133)
Increase (decrease) in accrued expenses	100,515	(139,950)	111,913	(10,056)	(7,113)
Increase (decrease) in deferred revenue	-	-	(20,000)	10,000	(81,444)
<b>Net cash (used in) provided by operating activities</b>	<b>\$ 53,921</b>	<b>\$ (230,001)</b>	<b>\$ 1,024,474</b>	<b>\$ (140,059)</b>	<b>\$ (250,825)</b>
<b>Cash flows from investing activities</b>					
Increase (decrease) in PPP Loan	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in restricted cash	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in cash and cash equivalents</b>	<b>\$ 279,078</b>	<b>\$ (325,835)</b>	<b>\$ 1,024,474</b>	<b>\$ (140,059)</b>	<b>\$ (250,825)</b>
<b>Beginning cash and cash equivalents</b>	<b>\$ 1,692,638</b>	<b>\$ 2,018,473</b>	<b>\$ 994,000</b>	<b>\$ 1,134,059</b>	<b>\$ 1,384,884</b>
<b>Ending cash and cash equivalents</b>	<b>\$ 1,971,716</b>	<b>\$ 1,692,638</b>	<b>\$ 2,018,473</b>	<b>\$ 994,000</b>	<b>\$ 1,134,059</b>



**Selected Financial Ratios**  
11/30/2022

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,775,080}{\$ 1,041,106}$	4.5865

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,828,622}{\$ 1,041,106}$	4.6380
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,971,716}{\$ 1,041,106}$	1.8939
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,041,106}{\$ 3,634,901}$	0.2864
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,211,992}{\$ 3,634,901}$	0.3334
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 18,270}{\$ 3,634,901}$	0.0050
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.