



Financial Statements
July 1, 2024 - February 28, 2025



Budget FY 24-25	YTD 7/1/24 to 2/28/25	Over (Under) Total Budget FY25	% Total Budget Remaining	Comparative YTD 7/1/23 to 2/28/24
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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	\$ 11,794,955	(5,405,045)	31.42%	\$ 9,454,209
Help Me Grow - Florida	4,500,000	2,328,571	(2,171,429)	48.25%	1,604,003
Children's Trust Scholarship	150,000	139,462	(10,538)	7.03%	381,062
Children's Trust Registry	91,250	91,249	(1)	0.00%	243,333
ELC Broward INCENTIVE\$	958,974	645,244	(313,730)	32.72%	712,444
ELC Hillsborough INCENTIVE\$	640,000	415,095	(224,905)	35.14%	611,844
ELC Orange INCENTIVE\$	-	-	-	#DIV/0!	2,398,452
ELC Osceola INCENTIVE\$	105,000	78,292	(26,708)	25.44%	203,687
ELC Marion INCENTIVE\$	300,000	185,441	(114,559)	38.19%	114,688
Palm Beach Registry	284,556	197,002	(87,554)	30.77%	164,143
DCF Training	435,861	268,698	(167,163)	38.35%	101,817
Assessment & Coaching	2,000,000	1,440,550	(559,450)	27.97%	1,171,794
FAN (Florida Afterschool Network)	466,058	466,984	926	-0.20%	445,221
Other	-	-	-	#DIV/0!	40,411

Total Grant Revenue	\$ 27,131,699	\$ 18,051,544	\$ (9,080,155)	33.47%	\$ 17,647,108
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Dues & Memberships	125,000	97,355	(27,645)	22.12%	109,332
Early Childhood Policy Works	157,000	157,500	500	-0.32%	150,000
SEEC - JP Morgan Grant	450,000	250,000	(200,000)	44.44%	0
IT/Web Programming	199,850	79,200	(120,650)	60.37%	28,750
Conferences/Trainings	175,000	114,000	(61,000)	34.86%	137,310
Interest & Dividend	5,000	16	(4,984)	99.69%	32
Shared Services/Misc Income	5,000	3,403	(1,598)	31.95%	8,544
Total Revenues	\$ 28,248,549	\$ 18,753,017	\$ (9,495,532)	33.61%	\$ 18,081,076

Program Expenses

Salaries	\$ 6,104,674	\$ 3,986,709	(2,117,965)	34.69%	\$ 3,679,545
Payroll Taxes & Benefits	1,274,263	801,208	(473,055)	37.12%	718,816
Contract Labor	63,000	53,083	(9,917)	15.74%	7,315
Professional Fees	59,663	10,335	(49,328)	82.68%	39,025
Public Awareness/Outreach (HMG)	250,000	186,615	(63,385)	25.35%	152,226
Employee Recruitment	4,880	-	(4,880)	100.00%	0
Travel/Training Expense	174,423	126,370	(48,053)	27.55%	79,219
Rent	279,920	190,353	(89,567)	32.00%	43,601
Utilities & Maintenance	118,000	49,832	(68,168)	57.77%	48,867
Business Insurance	32,500	28,351	(4,149)	12.77%	19,358
Equipment & Furniture	153,173	76,152	(77,021)	50.28%	40,150
Supplies	230,000	177,905	(52,095)	22.65%	210,734
Depreciation	-	-	-	#DIV/0!	0
Staff Development	69,334	21,727	(47,607)	68.66%	60,082
Scholarships & INCENTIVE\$ Supplements	14,834,200	10,414,520	(4,419,680)	29.79%	11,036,118
Printing, Postage, Other	138,134	105,587	(32,547)	23.56%	30,597
Contractual (including HMG Affiliates & CLASS)	4,283,769	2,482,754	(1,801,015)	42.04%	1,806,910
Total Expenses	\$ 28,069,932	\$ 18,711,500	\$ (9,358,432)	33.34%	\$ 17,972,563

Net Operating Income	\$ 178,617	\$ 41,517	\$ (137,100)	0.27%	\$ 108,513
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Non-Operating Activities:

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

	\$ 178,617	\$ 41,517	\$ (137,100)	0.27%	\$ 108,513
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Net assets at beginning of period		\$ 3,354,793			\$ -
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Restricted Net Assets		\$ 11,648			\$ -
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Net assets at end of period		\$ 3,407,958			\$ 108,513
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	2/28/2025	2/29/2024
<u>Assets</u>		
Current Assets		
Cash in Bank	\$ 1,408,022	\$ 1,198,576
Other Cash Accounts	\$ 1,353	\$ -
Accounts Recievable - Grants	\$ 3,344,671	\$ 4,034,867
Accounts Receivables - Others	\$ -	
Prepaid Expenses/Deposits	\$ -	\$ 15,000
Total Current Assets	\$ 4,754,046	\$ 5,248,443
Fixed Assets Net		
Operating lease right-of-use assets	\$ 1,339,431	\$ -
Computers/Furniture, Equipment & Software	\$ 41,946	\$ 163,816
Depreciation & Amortization	\$ (41,946)	\$ (149,447)
Total Fixed Assets Net	\$ 1,339,431	\$ 14,369
Total Assets	\$ 6,093,477	\$ 5,262,811
<u>Liabilities & Fund Balance</u>		
Current Liabilities		
Accounts Payable-Short Term	\$ 223,658	\$ 509,178
Payroll Taxes, Benefits & Leave	\$ 701,370	\$ 489,866
Amounts held on behalf of others	\$ 372,375	\$ -
Operating Lease Liabilities	\$ 188,696	\$ -
Total Current Liabilities	\$ 1,486,098	\$ 999,044
Long Term Liabilities		
Deferred Revenue	\$ 62,165	\$ 129,665
Operating Lease Liabilities, less current portion	\$ 1,162,518	\$ -
Total Long Term Liabilities	\$ 1,224,683	\$ 129,665
Fund Balance		
Net Assets - Unrestricted	\$ 3,329,531	\$ 3,616,524
Restricted Funds	\$ 11,648	\$ 409,065
Net Income	\$ 41,517	\$ 108,513
Total Fund Balance	\$ 3,382,696	\$ 4,134,102
Total Liabilities & Fund Balance	\$ 6,093,477	\$ 5,262,811



STATEMENT OF CASH FLOWS

Cash flows from operating activities

Change in net assets from Operations
Adjustments to reconcile change in net assets
to net cash (used in) provided by operating
activities:
Depreciation
(Increase) decrease in accounts receivable
(Increase) decrease in prepaid expenses
Increase (decrease) in accounts payables
Increase (decrease) in accrued expenses
Increase (decrease) in deferred revenue

Net cash (used in) provided by operating activities

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

Beginning cash and cash equivalents

Ending cash and cash equivalents

February-25	February-24
\$ (106,541)	\$ 2,892
-	-
(1,035,327)	(476,500)
-	-
575,807	290,287
(231,011)	(19,508)
-	-
\$ (797,072)	\$ (202,828)
\$ 188,696	\$ -
\$ -	\$ -
\$ 188,696	\$ -
\$ (608,376)	\$ (202,828)
\$ 2,021,153	\$ 1,401,405
\$ 1,412,778	\$ 1,198,576



Selected Financial Ratios
2/28/2024

<u>Description</u>	<u>Formula</u>	<u>Actuals</u>	<u>Ratios</u>
Quick Ratio	$\frac{\text{Cash + Receivables}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,754,046}{\$ 1,486,098}$	3.1990

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	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{\$ 4,754,046}{\$ 1,486,098}$	3.1990
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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	$\frac{\text{Cash}}{\text{Current Liabilities}}$	$\frac{\$ 1,409,375}{\$ 1,486,098}$	0.9484
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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	$\frac{\text{Total Current Liabilities}}{\text{Net Worth}}$	$\frac{\$ 1,486,098}{\$ 3,382,696}$	0.4393
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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	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	$\frac{\$ 2,710,781}{\$ 3,382,696}$	0.8014
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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	$\frac{\text{Net Fixed Assets}}{\text{Net Worth}}$	$\frac{\$ 1,339,431}{\$ 3,382,696}$	0.3960
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Reflects the portion of net worth that consists of fixed assets. Generally, a small ratio is desired.