



# **Early Learning Coalition of Broward County, Inc.**

## **INTERIM FINANCIAL STATEMENTS For The Ten Months Ended April 30, 2024**

**Submitted to the Board  
June 17, 2024**

As Recommended by the Finance Committee on June 4, 2024

**Early Learning Coalition of Broward County, Inc.**  
**Statement of Financial Position**  
**As of April 30, 2024**

	<b>4/30/2024</b>	<b>4/30/2023</b>
<b>Assets:</b>		
Cash	\$ 23,627,113	\$ 32,490,804
Grants Receivable	15,890,785	10,955,869
Accounts Receivable	1,031,453	1,284,227
Due From Providers	37,719	106,926
Prepaid Expense	358,881	316,130
Fixed Assets	19,479	11,484
Operating ROU Asset	1,400,346	0
<b>Total Assets</b>	<b>\$ 42,365,776</b>	<b>\$ 45,165,440</b>
 <b>Liabilities:</b>		
Accounts Payable	620,003	1,162,290
Salary & Benefits Payable	493,989	476,892
Compensated Absences	487,982	393,550.30
Rent Abatement	5,032	225,281
Due to Providers	14,207,452	12,753,052
Due to Other Agencies	416,556	1,242,196
Deferred Revenue	23,882,982	28,482,681
Operating Lease Liability	1,550,215	0
<b>Total Liabilities</b>	<b>\$ 41,664,211</b>	<b>\$ 53,697,851</b>
 <b>Net Assets</b>		
Unrestricted	701,565	429,498
<b>Total Net Assets</b>	701,565	429,498
	-	-
<b>Total Liabilities and Net Assets</b>	<b>\$ 42,365,776</b>	<b>\$ 45,165,440</b>

**Early Learning Coalition of Broward County, Inc.**  
**Statement of Activities**  
**For The Ten Months Ended April 30, 2024**

	<u>Apr 2024</u> <u>Actual</u>	<u>FY 2024</u> <u>YTD Actual</u>	<u>FY 2023</u> <u>YTD Actual</u>
<b>Revenue</b>			
<b>Recurring</b>			
DEL School Readiness	\$ 8,765,228	\$ 76,968,155	\$ 74,568,784
DEL School Readiness Match	358,840	4,835,350	4,330,288
DEL SR Rate Differentials	1,357,182	12,014,047	11,112,123
DEL - Program Assessments	40,266	325,890	407,525
DEL - Voluntary Pre-K	4,203,457	32,236,585	32,064,209
CSC -School Readiness	40,000	1,858,121	4,344,546
CSC - Vulnerable Populations	348,334	3,276,441	2,261,047
Broward County - School Readiness	194,629	3,861,052	2,001,900
Univ of Florida Lastinger Center	-	5,335	78,385
United Way & Cities - School Readiness	15,644	534,947	320,092
Miscellaneous Income	15,856	265,839	86,392
<b>Subtotal Recurring Revenue</b>	<u><u>\$ 15,339,438</u></u>	<u><u>\$ 136,181,761</u></u>	<u><u>\$ 131,575,292</u></u>
<b>Non-Recurring Pandemic Relief</b>			
DEL Preschool Development Grant	-	-	377,076
DEL - CARES/CRRSA Pandemic Relief	-		4,801,814
DEL - ARPA Stabilization & Workforce	1,363,205	13,529,706	79,454,113
DEL - ARPA VPK \$15/hr Wage Incentive	-	109,826	5,180,758
<b>Subtotal Non-Recurring Pandemic Relief</b>	<u><u>\$ 1,363,205</u></u>	<u><u>\$ 13,639,532</u></u>	<u><u>\$ 89,813,760</u></u>
<b>Total All Revenue</b>	<u><u>\$ 16,702,644</u></u>	<u><u>\$ 149,821,293</u></u>	<u><u>\$ 221,389,052</u></u>
<b>Expenses</b>			
<b>Direct Services</b>			
School Readiness (State & Local Funds)	\$ 9,394,077	\$ 85,456,382	\$ 84,781,960
DEL - Voluntary Pre-K	4,100,283	31,405,040	36,025,017
CSC - Vulnerable Populations	325,389	2,992,956	2,208,633
Stipends and Grants to Providers	1,066,857	12,095,134	79,302,139
<b>Subtotal Direct Services</b>	<u><u>\$ 14,886,605</u></u>	<u><u>\$ 131,949,511</u></u>	<u><u>\$ 202,317,749</u></u>
<b>Program Support</b>			
Eligibility, Customer Services & Providers	\$ 762,048	\$ 8,152,544	\$ 7,164,189
Quality & Education	691,530	5,275,762	7,540,669
<b>Subtotal Program Support</b>	<u><u>\$ 1,453,577</u></u>	<u><u>\$ 13,428,306</u></u>	<u><u>\$ 14,704,858</u></u>
<b>Total Program (Direct + Support)</b>	<u><u>\$ 16,340,183</u></u>	<u><u>\$ 145,377,817</u></u>	<u><u>\$ 217,022,607</u></u>
<b>Administration</b>	405,147	4,206,064	2.8% 4,270,829
<b>Total Expenses</b>	<u><u>\$ 16,745,330</u></u>	<u><u>149,583,880</u></u>	<u><u>\$ 221,293,436</u></u>
<b>Change in net assets</b>	<u><u>\$ (42,686)</u></u>	<u><u>\$ 237,413</u></u>	<u><u>\$ 95,616</u></u>
<b>Net assets, beginning of year</b>		464,152	333,882
<b>Net assets, end of the period</b>		<u><u>\$ 701,565</u></u>	<u><u>\$ 429,498</u></u>

**Early Learning Coalition of Broward County, Inc.**  
**Budget to Actual**  
**For The Period Ending April 30, 2024**

Revenue:	FY24 Amendment 5	YTD Actual	Balance	% Budget Spent	Notes
<b>Recurring</b>					
DEL School Readiness	\$ 94,248,390	\$ 76,968,155	\$ 17,280,235	82%	
DEL School Readiness Match	5,556,282	4,835,350	720,932	87%	Expense timing varies w/ match avail
DEL SR Rate Differentials	14,202,945	12,014,047	2,188,898	85%	
DEL - Program Assessments	342,440	325,890	16,550	95%	
DEL - Voluntary Pre-K	39,982,829	32,236,585	7,746,244	81%	
CSC - School Readiness	2,928,391	1,858,121	1,070,270	63%	FY24 Contract ends Sep, will use 100%
CSC - Vulnerable Populations	3,853,136	3,276,441	576,695	85%	Additional funds awarded
Broward County - School Readiness	4,246,139	3,861,052	385,088	91%	\$900K award spiked exp in 1st Qtr
Univ of Florida Lastinger Center	85,000	5,335	79,665	6%	Program ended in August
United Way & Cities - School Readiness	530,000	534,947	(4,947)	101%	Intermittent Revenue
Miscellaneous Income	210,000	265,839	(55,839)	127%	Interest Income Reverts to DEL 6/30
<b>Subtotal Recurring Revenue</b>	<b>\$ 166,185,552</b>	<b>\$ 136,181,761</b>	<b>\$ 30,003,791</b>	<b>82%</b>	
<b>Non-Recurring Pandemic Relief</b>					
DEL Preschool Development Grant					
DEL - CARES/CRRSA Pandemic Relief	120,000	-	120,000	0%	
DEL - ARPA Stabilization & Workforce	29,052,239	13,529,706	15,522,533	47%	Utilization accelerating thru June 30
DEL - ARPA VPK \$15/hr Wage Incentive	305,000	109,826	195,174	36%	Incentive Program ended by DEL in Aug
<b>Subtotal Non-Recurring Pandemic Relief</b>	<b>\$ 29,477,239</b>	<b>\$ 13,639,532</b>	<b>\$ 15,837,707</b>	<b>46%</b>	
<b>Total All Revenue</b>	<b>\$ 195,662,791</b>	<b>\$ 149,821,293</b>	<b>\$ 45,841,498</b>	<b>77%</b>	
<b>Expense</b>					
<b>Child Care Slots and Incentives</b>					
School Readiness (State & Local Funds)	\$ 105,398,188	\$ 85,542,318	\$ 19,855,870	81%	
DEL - Voluntary Pre-K	38,750,027	31,319,103	7,430,924	81%	
CSC - Vulnerable Populations	3,467,822	2,992,956	474,866	86%	Additional funds awarded
Stipends and Grants to Providers	25,346,408	12,095,134	13,251,274	48%	Utilization will accelerate thru June 30
<b>Total Child Care Slots and Incentives</b>	<b>\$ 172,962,445</b>	<b>\$ 131,949,511</b>	<b>\$ 41,012,934</b>	<b>76%</b>	
<b>Sub Recipient Expense</b>					
Children's Forum	248,205	\$ 209,860	38,345	85%	
211 Broward	462,000	345,478	116,522	75%	
<b>Total Sub Recipient Expense</b>	<b>\$ 710,205</b>	<b>\$ 555,339</b>	<b>\$ 154,866</b>	<b>78%</b>	
<b>ELC Operating Expense</b>					
Salaries & Benefits	\$ 17,445,385	\$ 14,917,708	\$ 2,527,677	86%	
Attorneys	134,000	50,510	83,490	38%	Intermittent Expenditures
Auditors	43,100	29,750	13,350	69%	\$10K will carryforward to FY25
Consultants & Temps	764,150	426,442	337,708	56%	Intermittent Expenditures
Staff & Board Travel & Training	75,000	69,789	5,211	93%	Intermittent Expenditures
Insurance	69,000	54,974	14,026	80%	
Office Rent, Utilities & Maintenance	485,184	440,736	44,447	91%	
Office Machine & Storage Leases	4,806	4,005	801	83%	
Software Licenses	195,144	201,971	(6,827)	103%	
Internet, Email, Phones	162,674	118,173	44,501	73%	
Cell Phones	98,700	81,765	16,935	83%	
Sponsorships & Memberships	126,710	108,140	18,570	85%	
Books for Kids	550,000	280,061	269,938	51%	Intermittent Expenditures
Instructional Materials	612,215	60,330	551,885	10%	Intermittent Expenditures
Other Operating Costs	259,045	209,055	49,990	81%	
Computer Equipment & Software	150,000	22,789	127,211	15%	Intermittent Expenditures
Furniture & Fixtures	62,968	2,832	60,136	4%	Intermittent Expenditures
Unallocated (Budget Only)	752,060	-	752,060	0%	
<b>Total ELC Operating Expense</b>	<b>\$ 21,990,141</b>	<b>\$ 17,079,031</b>	<b>\$ 4,911,110</b>	<b>78%</b>	
<b>Total Operating &amp; Sub-Recipient Expense</b>	<b>\$ 22,700,346</b>	<b>\$ 17,634,370</b>	<b>\$ 5,065,976</b>	<b>78%</b>	
<b>Total Expense</b>	<b>\$ 195,662,791</b>	<b>\$ 149,583,880</b>	<b>\$ 46,078,911</b>	<b>76%</b>	