

TAKE STOCK IN CHILDREN OF MANATEE COUNTY, INC.

Analysis of Changes in Account Balances Comparing 2021 and 2020 Financial Statements

STATEMENTS OF FINANCIAL POSITION

Cash and cash equivalents - \$59,482

Net cash provided by operating activities in 2021 totaled \$64,991, while investing activities used \$5,509. Details of changes in cash and cash equivalents for both periods presented are shown in the statements of cash flows.

Prepaid expenses - \$ -

Prepaid expenses at June 30, 2021 and 2020 included prepaid insurance of \$628 at both dates related to D&O liability insurance coverage.

Funds held at community foundation - \$4,376

During 2021, TSIC's investment in funds held at Manatee Community Foundation (MCF) had investment income of \$4,481 and incurred investment fees of \$105.

Due from State of Florida Department of Education - \$8,506

At June 30, 2021, \$42,440 was receivable for funding for the quarter ended June 30, 2021, with related payment received in August 2021.

Prepaid tuition accounts held by others - \$278,753

During 2020, TSIC purchased \$287,687 of prepaid tuition contracts net of applications fees and acquired another \$287,687 of prepaid tuition contracts resulting from matching contributions from Florida Prepaid Foundation. Tuition hours used during 2021 were just 1,232 compared with 3,856 hours used or refunded in the prior year with the reduction resulting from the Covid 19 pandemic. Tuition hours purchased in 2021 totaled 3,900 compared to 3,720 in 2020. The prepaid tuition accounts balance of \$3,067,863 is equal to the "current value" of the prepaid tuition contracts reflected on contract detail report as of June 30, 2021, received from Florida Prepaid. The contract detail report as of June 30, 2021 reported 27,872 of tuition hours available compared to 25,204 at June 30, 2020.

Net computer equipment - \$3,526

The 2021 change in net computer equipment resulted from acquisition of \$3,918 of staff computers during the year net of 2021 depreciation expense of \$392.

Accounts payable - \$(3,714)

Accounts payable at June 30, 2021 was comprised of a credit card payable which is paid off monthly.

TAKE STOCK IN CHILDREN OF MANATEE COUNTY, INC.

**Analysis of Changes in Account Balances
Comparing 2021 and 2020 Financial Statements**

STATEMENTS OF FINANCIAL POSITION (Continued)

PPP loan payable - \$(59,300)

As described in Note 11 to the FY2021 reviewed financial statements, as the result of CARES act being signed into law in 2020, TSIC applied for and received a PPP loan of \$59,3000, all of which was forgiven by the SBA in 2021 and recognized as grant income at the date the SBA approved forgiveness of the loan.

Accrued and withheld payroll taxes - \$(2,471)

All withheld and accrued payroll taxes as of June 30, 2021 had been paid in full and thus no related liability existed.

Accrued payroll and compensated absences - \$908

As of June 30, 2020, there were eight days of accrued payroll totaling \$8,969, while at June 30, 2021, there were nine days were accrued totaling \$9,877. As described in notes to the financial statements, TSIC has a paid time off (PTO) policy to permit all full-time employees to accrue PTO to be used for vacation, sick or personal days. At June 30, 2021, all PTO earned by full-time employees had been utilized and thus no PTO liability existed at that date

Net assets - \$419,220

The statement of activities for the year ended June 30, 2021 provides details of the \$1,104,092 total revenue, gains, and other support and \$684,872 of expenses for the year resulting in the \$419,220 rise in net assets. Net assets with donor restrictions at the end of each year is equal to amounts prepaid tuition accounts held by others at the end of each year.

TAKE STOCK IN CHILDREN OF MANATEE COUNTY, INC.

Analysis of Changes in Account Balances Years Ended June 30, 2021 and 2020

STATEMENTS OF ACTIVITIES

Total revenue, gains, and other support - \$230,821

State legislative funding climbed in 2021, \$8,296, 6.1%, while cash funding from SDMC was \$65,360 in 2021 and \$64,000 in 2020. In-kind facilities lease funding of \$42,980 in 2020, was equal to the estimated fair market value of office space and related utilities included in total funding from SDMC. There was no in-kind facilities funding in 2021. Total contributions and grants grew more than \$254,000 in 2021 with the growth including \$59,300 of PPP loan forgiveness treated as grant income, a \$5,000 CARES act grant, an increase in matching scholarship contributions from Florida Prepaid of nearly \$65,000, mental health counseling grants of nearly \$38,000, and growth of other types of contributions exceeding \$86,000

Fund raising events gross income dropped from \$14,710 in 2020, to having no fund raising events of significance in 2021. Investment income climbed nearly \$5,000 in 2021, most related to increase in value of funds held at Manatee Community Foundation.

Expenses - \$112,790

Employment costs in total rose from just over \$310,000 in 2020 to about \$339,000 in 2021, a \$28,794, 9.3% rise. Contracted services costs for fundraising were just over \$19,000 in 2020 while there was no similar 2021 expense. Scholarship expense was \$ 296,254 in 2021 compared to \$142,165 in 2020. In 2020, TSIC received \$161,421 from Florida Prepaid for unused or expiring scholarship hours with no similar cost offset received in 2021. For comparative purposes, scholarship expense was \$423,502 for 2019, a year in which scholarship beneficiaries used 2,512 tuition hours, compared to the just 1,232 hours used in 2021 with the reduction in hours in 2021 related to the pandemic. The almost \$39,000 fall in facilities lease expense in 2021 resulted from the no in-kind facilities funding being received in 2021