

California Association for Bilingual Education

Financial Package (2nd Preliminary)

June 30, 2019

Updated: September 17, 2019

These financial statements are based on the transaction information provided to the Accountant. They have not been subjected to an audit, review, or compilation engagement, and no "assurance" (which is done annually for this organization by auditors) is provided on them.

California Association for Bilingual Education

Un-audited Statement of Financial Position - Preliminary

June 30, 2019

	Jun. 2019	Jun. 2018	Variance	June 30, 2018	2019 vs. 2018 Variance	%
ASSETS						
Current Assets						
Cash	\$ 1,453,440	\$ 1,115,353	\$ 338,087	\$ 1,111,966	\$ 341,474	31%
Investments (Endowment)	54,826	53,500	1,326	53,500	1,326	2%
Investment	509,391	4,817	504,574	4,817	504,574	100%
Accounts Receivable	857,151	538,307	318,844	538,307	318,844	59%
Grant Receivable - i3 Grant	115,339	65,433	49,905	65,433	49,905	76%
Pledges Receivable	650,000	429,000	221,000	429,000	221,000	100%
Inventory	16,234	19,818	(3,584)	19,818	(3,584)	-18%
Prepaid expenses and other current assets	104,696	109,748	(5,052)	109,748	(5,052)	-5%
Total current assets	\$ 3,761,077	\$ 2,335,978	\$ 1,425,099	\$ 2,332,590	\$ 1,428,486	61%
Property and equipment						
Land - Covina	118,725	118,725	-	118,725	-	0%
Building and improvements - Covina	181,750	181,750	-	181,750	-	0%
Furniture and equipment	326,680	326,680	-	326,680	-	0%
Land - Walnut	509,144	509,144	-	509,144	-	100%
Building and improvements - Walnut	3,461,853	3,431,769	30,083	3,431,769	30,083	100%
	4,598,152	4,568,069	30,083	4,568,069	30,083	1%
Less: accumulated depreciation	(857,555)	(715,965)	(141,591)	(715,965)	(141,591)	20%
Property and equipment, net	3,740,597	3,852,104	(111,507)	3,852,104	(111,507)	-3%
Total assets	\$ 7,501,674	\$ 6,188,082	\$ 1,313,592	\$ 6,184,695	\$ 1,316,979	21%
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 599,495	\$ 338,747	\$ 260,748	335,360	264,135	100%
Unearned income	365,700	259,363	106,337	259,363	106,337	41%
Note payable	2,355,858	2,434,895	(79,038)	2,434,895	(79,038)	-3%
Total liabilities	3,321,052	3,033,005	288,047	3,029,618	291,434	10%
Net assets						
Unrestricted	3,277,622	2,464,456	813,166	2,464,457	813,165	33%
Temporarily restricted	863,000	650,621	212,379	650,621	212,379	33%
Permanently restricted	40,000	40,000	-	40,000	-	0%
Total net assets	4,180,622	3,155,077	1,025,545	3,155,077	1,025,545	33%
Total liabilities and net assets	\$ 7,501,674	\$ 6,188,082	\$ 1,313,592	\$ 6,184,695	\$ 1,316,979	21%

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Un-audited Statement of Activities (Preliminary)

Year-to-date through June 30, 2019

	Jun. 2019	Jun. 2018	Jun. 2019 vs. 2018 Variance	%
Revenues				
Conferences	\$3,997,020	\$2,694,482	\$1,302,538	48%
Grant Private - Foundation	676,500	871,000	(194,500)	100%
Government Grant	560,307	722,088	(161,781)	-22%
Membership Dues	103,919	100,046	3,873	4%
Program Income	1,463,302	1,218,758	244,544	20%
In-kind Donations	57,300	47,220	10,080	0%
Net for the Sales of Covina Bldg.	-	684,563	(684,563)	100%
Publication & Promotional Sales	26,492	21,685	4,807	22%
Interest Income	7,921	1,987	5,934	0%
Unrealized Gain/(Loss)	240	334	(94)	
Total revenue	6,893,001	6,362,163	530,838	8%
Expenses				
Program Services	4,604,834	4,028,269	576,565	14%
Support Services	1,262,622	1,281,662	(19,040)	-1%
Total Expenses	5,867,456	5,309,931	557,525	10%
Change in unrestricted net assets	1,025,545	1,052,232	(26,687)	-3%
Change in net assets	1,025,545	1,052,232	(26,687)	-3%
Net assets at beginning of year	3,155,077	2,102,845	1,052,232	50%
Net assets at end of year	4,180,622	3,155,077	1,025,545	33%

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California Association for Bilingual Education

Un-audited Statement of Cash Flows - (Preliminary)

As of June 30, 2019

Cash flows from operating activities

Change in net assets	\$ 1,025,545
Adjustments to reconcile change in net assets to net cash	
Provided by (used in) operating activities	
Depreciation	141,591
Transfer from CD to Investments	(505,900)
Change in operating assets and liabilities	
Accounts receivable	(318,844)
Contract receivable	(49,905)
Pledges Receivable	(221,000)
Inventory	3,584
Prepaid expenses and other current assets	5,052
Accounts payable and accrued expenses	264,135
Earned income	106,337
Net cash used in operating activities	\$ 450,595

Cash flows from investing activities

Purchase of property and equipment	(30,083)
Reinvested interest income	-

Cash flows from financing activities

Payment of note payable	(79,038)
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Net change in cash and cash equivalents **\$ 341,474**

Cash and cash equivalents at beginning of year **1,111,966**

Cash and cash equivalents at end of this period **\$1,453,440**

Supplemental disclosures of cash flow information

Cash paid during the year for: Interest payment on note payable	<u><u>\$ 113,367</u></u>
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California Association for Bilingual Education
Actual vs. Budget
For year-to-date through June30, 2019

12 months (100%) of the fiscal year presented

Summary by Total Category

	Apr 19	Budget	\$ Over Budget	% of Budget	Jul '18 - Apr 19	YTD Budget	\$ Over Budget	% of Budget	Annual Budget	% of Annual Budget
Income										
Membership	39,693	38,483	1,210	103%	101,952	78,330	23,622	130%	78,330	130%
Annual/Regional Conferences Fees	-158,889	-4,475	-154,414	3,551%	3,747,737	3,055,846	691,891	123%	3,055,846	123%
Sponsorships	133,120	0	133,120	100%	251,250	151,250	100,000	166%	151,250	166%
Books/Promotion Items	-394	0	-394	-100%	26,492	20,242	6,250	131%	20,242	131%
Gov't Grant	54,998	75,642	-20,644	73%	560,307	667,612	-107,305	84%	667,612	84%
Private Grant Income	626,500	85,000	541,500	0%	676,500	480,000	196,500	0%	480,000	141%
Contract Income	453,344	84,500	398,844	537%	1,463,302	1,268,000	195,302	115%	1,268,000	115%
Interest Income	8,114	600	7,514	1,352%	8,161	600	7,561	100%	600	1,360%
In-Kind Donations	57,300	0	56,800	100%	57,300	0	57,300	0%	0	0%
Total Income	1,213,785	279,750	963,535	434%	6,893,001	5,721,880	1,171,121	120%	5,721,880	120%
Cost of Goods Sold										
5000 · COGS - Books/Publications	4,526	0	4,526	100%	4,526	0	4,526	100%	0	100%
COGS - Promotional Items	-1,180	0	-1,180	-100%	16,307	14,365	1,942	114%	14,365	114%
Total COGS	3,346	0	3,346	100%	20,834	14,365	6,469	145%	14,365	145%
Gross Profit	1,210,439	279,750	211,880	433%	6,872,167	5,707,515	1,164,652	120%	5,707,515	120%
Expense										
Personnel Costs	246,928	297,246	-50,317	83%	2,289,943	2,440,021	-150,078	94%	2,440,021	94%
Operating costs	155	38,067	-37,912	0%	354,740	444,149	-89,409	80%	444,149	80%
Office Furn./Comp. Hardware/ Software	22,471	3,702	18,769	607%	58,570	44,650	13,920	131%	44,650	131%
Direct Program Costs	58,556	95,542	-36,987	61%	1,668,576	1,558,130	110,446	107%	1,558,130	107%
Consultants/Outside Services	296,413	108,322	188,091	274%	1,243,357	1,060,422	182,935	117%	1,060,422	117%
Interest Expense	9,175	9,507	-332	97%	113,367	113,639	-272	100%	113,639	100%
Credit Card Charge/Bank Fees	4,897	1,908	2,989	0%	59,727	45,674	14,053	0%	45,674	131%
In-Kind Expenses	57,300	0	57,300	100%	57,300	0	57,300	100%	0	100%
Other Costs	42	-3	45	0%	1,041	830	211	125%	830	125%
Total Expense	695,938	554,291	28,924	126%	5,846,622	5,707,515	139,107	102%	5,707,515	102%
Net Income	514,501	-274,541	182,956	-187%	1,025,545	-0	1,025,545	100%	-0	100%

Accrued pledges receivable: \$600K from Sobrato and \$50K from CE 650,000

