

California Association for Bilingual Education

Financial Package

October 31, 2019

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California Association for Bilingual Education

Un-audited Statement of Financial Position - Preliminary

October 31, 2019

	Oct. 2019	Oct. 2018	Variance	June 30, 2019	2020 vs. 2019 Variance	%
ASSETS						
Current Assets						
Cash	\$ 159,887	\$ 95,995	\$ 63,892	\$ 856,121	\$ (696,234)	-63%
Savings & Certificate of Deposits	597,319	855,263	(257,945)	597,319	-	-100%
Investments (Endowment)	54,826	53,500	1,326	54,826	-	0%
Investment	760,864	4,817	756,046	509,391	251,472	100%
Accounts Receivable	127,491	237,661	(110,170)	847,453	(719,961)	-134%
Grant Receivable - i3 Grant	72,857	43,555	29,302	115,339	(42,481)	-65%
Pledges Receivable	350,000	-	350,000	650,000	(300,000)	100%
Inventory	16,234	19,818	(3,584)	16,234	-	0%
Prepaid expenses and other current assets	24,004	40,932	(16,928)	104,696	(80,693)	-74%
Total current assets	\$ 2,163,481	\$ 1,351,543	\$ 811,939	\$ 3,751,378	\$ (1,587,897)	-68%
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	3,462,303	3,431,769	30,534	3,461,853	451	100%
	4,598,603	4,568,069	30,534	4,598,152	451	0%
Less: accumulated depreciation	(905,642)	(763,162)	(142,480)	(857,555)	(48,086)	7%
Property and equipment, net	3,692,962	3,804,907	(111,946)	3,740,597	(47,636)	-1%
Total assets	\$ 5,856,443	\$ 5,156,450	\$ 699,993	\$ 7,491,975	\$ (1,635,532)	-26%
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable and accrued expenses	\$ 250,199	\$ 244,946	\$ 5,253	\$ 569,495	\$ (319,295)	100%
Unearned income	70,201	58,659	11,542	395,700	(325,499)	-125%
Note payable	2,329,075	2,409,377	(80,302)	2,355,858	(26,782)	-1%
Total liabilities	2,649,475	2,712,983	(63,507)	3,321,052	(671,577)	-22%
Net assets						
Unrestricted	2,303,968	1,752,846	551,121	3,267,924	(963,956)	-39%
Temporarily restricted	863,000	650,621	212,379	863,000	-	0%
Permanently restricted	40,000	40,000	-	40,000	-	0%
Total net assets	3,206,968	2,443,467	763,500	4,170,923	(963,956)	-31%
Total liabilities and net assets	\$ 5,856,443	\$ 5,156,450	\$ 699,993	\$ 7,491,975	\$ (1,635,532)	-26%

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Un-audited Statement of Activities (Preliminary)

Year-to-date through October 31, 2019

	Oct.	Oct.	Oct.	
	2019	2018	2019 vs. 2018	%
			Variance	
Revenues				
Conferences	\$441,707	\$529,081	(\$87,374)	-17%
Grant Private - Foundation	7,625	-	7,625	100%
Government Grant	231,456	146,488	84,967	58%
Membership Dues	2,725	4,801	(2,076)	-43%
Program Income	134,475	149,100	(14,625)	-10%
In-kind Donations	-	-	-	0%
Net for the Sales of Covina Bldg.	-	-	-	100%
Publication & Promotional Sales	1,777	1,446	331	23%
Interest Income	1,522	39	1,483	0%
Unrealized Gain/(Loss)	125	-	125	
Total revenue	821,412	830,955	(9,543)	-1%
Expenses				
Program Services	1,299,145	260,903	1,038,242	398%
Support Services	486,222	1,281,662	(795,440)	-62%
Total Expenses	1,785,368	1,542,565	242,803	16%
Change in unrestricted net assets	(963,956)	(711,610)	(252,346)	35%
Change in net assets	(963,956)	(711,610)	(252,346)	35%
Net assets at beginning of year	4,170,923	3,155,077	1,015,846	32%
Net assets at end of year	3,206,968	2,443,467	763,500	31%

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Un-audited Statement of Cash Flows - (Preliminary)

As of October 31, 2019

Cash flows from operating activities

Change in net assets	\$ (963,956)
Adjustments to reconcile change in net assets to net cash	
Provided by (used in) operating activities	
Depreciation	48,086
Transfer from CD to Investments	(251,472)
Change in operating assets and liabilities	
Accounts receivable	719,961
Contract receivable	42,481
Pledges Receivable	300,000
Inventory	-
Prepaid expenses and other current assets	80,693
Accounts payable and accrued expenses	(319,295)
Earned income	(325,499)
Net cash used in operating activities	\$ (669,001)

Cash flows from investing activities

Purchase of property and equipment	(451)
Reinvested interest income	-

Cash flows from financing activities

Payment of note payable	(26,782)
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Net change in cash and cash equivalents \$ (696,234)

Cash and cash equivalents at beginning of year 856,121

Cash and cash equivalents at end of this period \$159,887

Supplemental disclosures of cash flow information

Cash paid during the year for: **Interest payment on note payable** \$ 37,353

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California Association for Bilingual Education
Actual vs. Budget
For year-to-date through Oct. 31, 2019

4 months (33.3%) of the fiscal year presented

Summary by Total Category

	Oct. 19	Budget	\$ Over Budget	% of Budget	Jul '19 - Oct. '19	YTD Budget	\$ Over Budget	% of Budget	Annual Budget	% of Annual Budget
Income										
Membership	940	1,746	-806	54%	2,530	4,199	-1,670	60%	93,353	3%
Annual/Regional Conferences Fees	77,011	103,284	-26,274	75%	437,402	467,728	-30,326	94%	3,585,821	12%
Sponsorships	3,000	49,150	-46,150	100%	4,500	50,650	-46,150	9%	338,100	1%
Books/Promotion Items	0	153	-153	-100%	1,777	834	943	213%	25,000	7%
Gov't Grant	72,860	45,765	27,095	159%	231,456	186,323	45,133	124%	648,123	36%
Private Grant Income	0	0	0	0%	7,624	2,000	5,624	0%	127,000	6%
Contract Income	34,000	78,933	-44,933	43%	134,475	176,433	-41,958	76%	1,375,000	10%
Interest Income	0	600	-600	0%	1,647	174	1,473	100%	144	1,144%
Carryforward	0	0	0	0%	0	0	0	#DIV/0!	427,194	0%
In-Kind Donations	1	0	1	0%	1	0	1	0%	0	0%
Total Income	187,812	279,631	-91,820	67%	821,412	888,341	-66,930	92%	6,619,735	12%
Cost of Goods Sold										
5000 · COGS - Books/Publications	0	0	0	0%	0	0	0	0%	0	100%
COGS - Promotional Items	0	0	0	0%	-37	370	-407	-10%	20,170	-0%
Total COGS	0	0	0	100%	-37	370	-407	-10%	20,170	-0%
Gross Profit	187,812	279,631	211,880	67%	821,448	887,971	-66,523	93%	6,599,565	12%
Expense										
Personnel Costs	204,620	198,749	5,871	103%	783,380	794,996	-11,616	99%	2,581,167	30%
Operating costs	20,000	20,229	-229	99%	94,030	98,813	-4,783	95%	545,694	17%
Office Furn./Comp. Hardware/ Software	1,153	5,226	-4,073	22%	13,258	8,734	4,524	152%	40,155	33%
Direct Program Costs	64,489	64,760	-271	100%	553,157	460,056	93,101	120%	1,893,860	29%
Consultants/Outside Services	96,650	79,666	16,984	121%	295,033	386,379	-91,347	76%	1,377,848	21%
Interest Expense	9,373	9,373	-0	100%	37,353	37,351	2	100%	109,870	34%
Credit Card Charge/Bank Fees	1,545	1,348	197	0%	8,915	5,676	3,239	0%	50,720	18%
In-Kind Expenses	0	0	0	0%	0	0	0	0%	0	100%
Other Costs	164	0	164	0%	280	28	252	999%	253	111%
Total Expense	397,995	379,351	28,924	105%	1,785,404	1,792,033	-6,629	100%	6,599,567	27%
Net Income	-210,184	-99,720	182,956	211%	-963,956	-904,061	-59,894	107%	-2	100%