

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

CONTENTS

Independent Auditors' Report.....	1
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Activities.....	4
Consolidated Statements of Cash Flows.....	6
Consolidated Statements of Functional Expenses.....	7
Notes to Consolidated Financial Statements.....	9
Supplementary Information	
Consolidating Schedules of Assets, Liabilities and Net Assets	17
Consolidating Schedules of Revenue, Expenses and Changes in Net Assets	18



LINDQUIST CPA
LEADERSHIP + QUALITY

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
San Francisco Bicycle Coalition

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of San Francisco Bicycle Coalition and its affiliate (the Organization), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017; the related consolidated statements of activities, cash flows, and functional expenses for the years then ended; and the related notes to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, which includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

To the Board of Directors of
San Francisco Bicycle Coalition
Page two

of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of San Francisco Bicycle Coalition and its affiliate as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

REPORT ON SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating schedules of assets, liabilities and net assets and the consolidating schedules of revenue, expenses and changes in net assets on pages 18–19 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.



October 3, 2019

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
ASSETS		
Cash	\$ 840,712	\$ 870,689
Accounts receivable, net	321,473	156,756
Inventory	12,825	15,167
Prepayments and deposits	97,707	31,719
Property and equipment, net	<u>44,149</u>	<u>38,852</u>
Total assets	<u>\$ 1,316,866</u>	<u>\$ 1,113,183</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 107,097	\$ 8,561
Accrued vacation	41,076	49,091
Deferred revenue	52,521	59,456
Deferred rent liability	<u>27,829</u>	<u>24,658</u>
Total liabilities	<u>228,523</u>	<u>141,766</u>
NET ASSETS		
Without donor restrictions	1,038,343	952,667
With donor restrictions	<u>50,000</u>	<u>18,750</u>
Total net assets	<u>1,088,343</u>	<u>971,417</u>
Total liabilities and net assets	<u>\$ 1,316,866</u>	<u>\$ 1,113,183</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Membership dues	\$ 355,060	\$ -	\$ 355,060
Foundation grants	246,725	75,000	321,725
Contributions	447,468	-	447,468
Contracts	468,937	-	468,937
Program fees	131,418	-	131,418
In-kind support	80,001	-	80,001
Special events	587,798	-	587,798
Other income, net of cost of goods sold	18,076	-	18,076
Subtotal	<u>2,335,483</u>	<u>75,000</u>	<u>2,410,483</u>
Net assets released from restrictions			
Satisfaction of purpose restrictions	6,250	(6,250)	-
Expiration of time restrictions	37,500	(37,500)	-
Total net assets released from restrictions	<u>43,750</u>	<u>(43,750)</u>	<u>-</u>
Total revenue	<u>2,379,233</u>	<u>31,250</u>	<u>2,410,483</u>
EXPENSES			
Program services	1,732,528	-	1,732,528
General and administrative	226,897	-	226,897
Fundraising	334,132	-	334,132
Total expenses	<u>2,293,557</u>	<u>-</u>	<u>2,293,557</u>
CHANGE IN NET ASSETS	85,676	31,250	116,926
NET ASSETS			
Beginning of year	952,667	18,750	971,417
End of year	<u>\$ 1,038,343</u>	<u>\$ 50,000</u>	<u>\$ 1,088,343</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF ACTIVITIES YEAR ENDED DECEMBER 31, 2017

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Membership dues	\$ 347,599	\$ -	\$ 347,599
Foundation grants	244,501	42,500	287,001
Contributions	352,276	-	352,276
Contracts	372,809	-	372,809
Program fees	86,400	-	86,400
In-kind support	58,610	-	58,610
Special events	626,812	-	626,812
Other income, net of cost of goods sold	20,756	-	20,756
Net assets released from restrictions			
Satisfaction of donor restrictions	61,250	(61,250)	-
Total revenue	<u>2,171,013</u>	<u>(18,750)</u>	<u>2,152,263</u>
EXPENSES			
Program services	1,610,691	-	1,610,691
General and administrative	191,359	-	191,359
Fundraising	399,171	-	399,171
Total expenses	<u>2,201,221</u>	<u>-</u>	<u>2,201,221</u>
CHANGE IN NET ASSETS	(30,208)	(18,750)	(48,958)
NET ASSETS			
Beginning of year	<u>982,875</u>	<u>37,500</u>	<u>1,020,375</u>
End of year	<u>\$ 952,667</u>	<u>\$ 18,750</u>	<u>\$ 971,417</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 116,926	\$ (48,958)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	8,795	10,627
Allowance for doubtful accounts	-	15,997
Accrual of deferred rent liability	3,171	7,760
Changes in assets and liabilities		
Accounts receivable	(164,717)	111,594
Inventory	2,342	(1,778)
Prepayments and deposits	(65,988)	(6,270)
Accounts payable	98,536	3,727
Other liabilities	(14,950)	2,552
Net cash (used in) provided by operating activities	<u>(15,885)</u>	<u>95,251</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	<u>(14,092)</u>	<u>(7,198)</u>
Net cash used in investing activities	<u>(14,092)</u>	<u>(7,198)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(29,977)	88,053
CASH		
Beginning of year	<u>870,689</u>	<u>782,636</u>
End of year	<u>\$ 840,712</u>	<u>\$ 870,689</u>
SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
In-kind support received	<u>\$ 80,001</u>	<u>\$ 58,610</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 997,277	\$ 125,176	\$ 128,396	\$ 1,250,849
Payroll taxes	80,006	9,685	10,475	100,166
Employee benefits	82,282	6,864	14,119	103,265
Professional services	151,721	27,683	54,013	233,417
Rent	137,059	33,300	39,739	210,098
Information technology	25,979	3,037	4,245	33,261
Supplies and office expenses	63,556	2,851	25,080	91,487
Policy research	15,000	-	-	15,000
Postage	15,596	1,233	3,913	20,742
Printing and publications	53,349	38	11,971	65,358
Merchant account fees	12,414	12,842	-	25,256
Depreciation	6,834	869	1,092	8,795
Insurance	15,461	1,957	2,460	19,878
Meals, entertainment and travel	69,007	274	34,388	103,669
Other expenses	6,987	1,088	4,241	12,316
	<u>\$ 1,732,528</u>	<u>\$ 226,897</u>	<u>\$ 334,132</u>	<u>\$ 2,293,557</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2017

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 955,509	\$ 130,256	\$ 170,070	\$ 1,255,835
Payroll taxes	76,519	10,448	13,691	100,658
Employee benefits	94,939	5,861	18,773	119,573
Professional services	91,847	19,165	20,503	131,515
Rent	135,023	16,336	53,435	204,794
Information technology	20,265	2,193	3,284	25,742
Supplies and office expenses	52,066	2,631	48,988	103,685
Postage	16,190	1,359	5,287	22,836
Printing and publications	54,991	171	16,363	71,525
Merchant account fees	10,127	-	13,537	23,664
Depreciation	7,991	1,083	1,553	10,627
Insurance	10,113	1,372	1,915	13,400
Meals, entertainment and travel	62,256	150	30,921	93,327
Other expenses	22,855	334	851	24,040
	<u>\$ 1,610,691</u>	<u>\$ 191,359</u>	<u>\$ 399,171</u>	<u>\$ 2,201,221</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

NOTE 1. ORGANIZATION

The San Francisco Bicycle Coalition (SFBC, or the Organization) is a nonprofit organization whose mission is to transform San Francisco's streets and neighborhoods into more livable and safe places by promoting the bicycle for everyday transportation. It does this through day-to-day advocacy, education, and working partnerships with government and community agencies. The Organization is exempt from income taxes under Internal Revenue Code Section 501(c)(4) and is governed by a board of directors.

In 2006, San Francisco Bicycle Coalition Education Fund (the Education Fund) was formed as a 501(c)(3) nonprofit organization to support the Organization's operations except for lobbying and political activities. Although the Organization and the Education Fund are two distinct legal entities, the Education Fund is governed by SFBC's Board of Directors.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The consolidated financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Consolidation - The consolidated financial statements include the accounts of SFBC and the Education Fund (an affiliated entity). All significant intercompany transactions are eliminated in the consolidated financial statements.

Accounting Pronouncement - In August 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The ASU is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. ASU 2016-14 requires retrospective application to the previous year, for comparative financial statements, with the exception of analysis of expenses by both natural and functional classifications,

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

as well as the liquidity disclosures. The Organization's management adopted this ASU for the year ended December 31, 2018, and elected to retroactively apply the provisions of ASU 2016-14, except for the liquidity disclosures.

Major Sources of Funding - Support is received from foundations, corporations, individuals and local government. The Organization also collects dues from its members and charges fees for program services.

Classification of Assets - The consolidated financial statements are prepared in the format prescribed by Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, *Financial Statements for Not-for-Profit Organizations*, as applicable.

Net Assets - Net assets are classified into two categories according to the existence or absence of donor-imposed restrictions. Descriptions of the net asset categories and types of transactions affecting each category follow:

Without donor restrictions: These represent net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

With donor restrictions: These represent net assets that are subject to donor-imposed time or use restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

If restricted donations are made and restrictions are satisfied during the same fiscal year, activity is reported as without donor restrictions in the consolidated statements of activities. If restrictions are not satisfied at fiscal year-end, donations are recorded as with donor restrictions.

Functional Expenses - The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain expenses have been allocated among program services and supporting services. Such allocations are determined by management of the Organization as follows: Directly identifiable expenses are charged to programs and supporting activities. Expenses related to more than one function are charged to programs and supporting activities on the basis of

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

periodic time and effort estimates. Management and general activities include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Accounts Receivable - Accounts receivable consists primarily of receivables from program service contracts, membership dues and event sponsorships that have been billed out or contributions promised by donors but not collected as of the date of the accompanying consolidated financial statements.

The Organization determines an allowance for doubtful accounts based on the receivables aging, historical experience, an assessment of economic conditions, and a review of subsequent collections.

Accounts receivable are considered as doubtful accounts and additional allowances would be required if the balance remained uncollected for more than 90 days. For the years ended December 31, 2018 and 2017, balances in the allowance for doubtful accounts totaled \$0 and \$15,997, respectively.

Inventory - Inventories of supplies and membership premiums are carried at the lower of cost or market, using the first-in, first-out method. The major classes of inventory are cycling kits, clothing and maps.

Property and Equipment - Fixed assets with an initial cost of at least \$500 are capitalized and stated at cost. Donated fixed assets are stated at their fair market value at the time of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, which range from 3 to 7 years for fixed assets currently on the books.

Membership Dues - Because members receive goods and services in exchange for their annual membership dues, a portion of each membership is considered to be earned revenue, while the remainder is considered to be a contribution. The contribution amount is recognized upon receipt. The earned revenue related to the provision of goods is recognized when those goods are provided to members. The earned revenue related to the provision of membership services is recognized on a straight-line basis over the membership year. Deferred membership revenue as of December 31, 2018 and 2017, totaled \$52,521 and \$59,456 respectively.

In-Kind Support - In-kind contributions consist of goods and professional services provided to the Organization without charge. These are reflected in the consolidated financial statements at the estimated fair market value at the date of receipt.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Estimates - The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results may differ from those estimates.

NOTE 3. TAX STATUS

SFBC and its Education Fund have been granted exemptions from federal income taxes under Internal Revenue Code Sections 501(c)(3) and 501(c)(4), respectively. Both entities are exempt from state income tax liability under Section 23701d of the California Revenue and Taxation Code. Accordingly, no provisions have been made for income taxes in these consolidated financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Organization and to recognize a tax liability if the Organization has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that, as of December 31, 2018, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the consolidated financial statements. The Organization is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for the fiscal years prior to 2015.

NOTE 4. CONCENTRATIONS

The Organization places its cash with financial institutions deemed to be creditworthy. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. Deposits may at times exceed the insured deposit limits. As of December 31, 2018 and 2017, the Organization's cash deposits exceeded FDIC insurance limits by approximately \$158,000 and \$248,500, respectively.

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent funds that are donor-restricted for the following:

	Balance at December 31, <u>2017</u>	Funds Received During the Year	Releases from Restrictions	Balance at December 31, <u>2018</u>
Timing restrictions				
Hellman Foundation	\$ 10,417	\$ 75,000	\$ (35,417)	\$ 50,000
Annenberg Foundation	2,083	-	(2,083)	-
Purpose restrictions				
Yerba Buena Community Benefit District	<u>6,250</u>	<u>-</u>	<u>(6,250)</u>	<u>-</u>
	<u>\$ 18,750</u>	<u>\$ 75,000</u>	<u>\$ (43,750)</u>	<u>\$ 50,000</u>
	Balance at December 31, <u>2016</u>	Funds Received During the Year	Releases from Restrictions	Balance at December 31, <u>2017</u>
Timing restrictions				
Hellman Foundation	\$ 25,000	\$ 25,000	\$ (39,583)	\$ 10,417
Annenberg Foundation	-	5,000	(2,917)	2,083
Purpose restrictions				
Google Bike Share	12,500	-	(12,500)	-
Yerba Buena Community Benefit District	<u>-</u>	<u>12,500</u>	<u>(6,250)</u>	<u>6,250</u>
	<u>\$ 37,500</u>	<u>\$ 42,500</u>	<u>\$ (61,250)</u>	<u>\$ 18,750</u>

NOTE 6. ACCOUNTS RECEIVABLE

The balance in accounts receivable comprises the following for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Program service and contract fee receivables	\$ 167,565	\$ 56,685
Event sponsorship and donation receivables	46,250	28,781
Contribution and grant receivables	27,531	35,967
Membership receivables	4,850	17,350
Other receivables	<u>75,277</u>	<u>33,970</u>
Total receivables	321,473	172,753
Less: allowance for doubtful accounts	<u>-</u>	<u>(15,997)</u>
Net accounts receivable	<u>\$ 321,473</u>	<u>\$ 156,756</u>

Charges to the allowance for doubtful accounts totaled \$0 and \$15,997 for the years December 31, 2018 and 2017, respectively.

NOTE 7. FUNCTIONAL EXPENSES

Directly identifiable expenses are charged to programs and supporting activities. Expenses related to more than one function are charged to programs and supporting activities on the basis of periodic time and expense estimates. Management and general activities include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Allocated expenses are allocated based on time and effort.

NOTE 8. AVAILABILITY OF FINANCIAL ASSETS

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's financial assets available within one year of December 31, 2018, for general expenditures are as follows:

	December 31, <u>2018</u>
Financial assets at year-end	
Cash and cash equivalents	\$ 840,712
Accounts receivable, net	<u>265,393</u>
Subtotal	1,106,105
Less those unavailable for general expenditures within one year	
Net assets with donor restrictions	<u>(50,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,056,105</u>

The Organization plans and budgets the upcoming year's estimated expenses annually. The Organization holds regular fundraising events and pursues ongoing funding opportunities to further its mission. Management, including the Board of Directors, monitors budget variances on a monthly basis and makes decisions to adjust expenditures, if necessary.

NOTE 9. DEFERRED REVENUE

SFBC has deferred revenue totaling \$52,521 and \$59,456 at December 31, 2018 and 2017, respectively. Deferred revenue has been recorded for the portion of membership fees received in the current year and attributable to the next fiscal year.

NOTE 10. IN-KIND SUPPORT

In-kind support received during the year is as follows:

	<u>2018</u>	<u>2017</u>
Donated services	\$ 500	\$ 5,450
Donated meals and supplies	61,693	52,355
Other	<u>17,808</u>	<u>805</u>
Total	<u>\$ 80,001</u>	<u>\$ 58,610</u>

NOTE 11. PROPERTY AND EQUIPMENT, NET

A summary of property and equipment consists of the following at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Leasehold improvements	\$ 49,485	\$ 49,485
Office furniture and equipment	40,365	26,275
Software and website	<u>45,400</u>	<u>45,400</u>
	135,250	121,160
Accumulated depreciation	<u>(91,101)</u>	<u>(82,308)</u>
	<u>\$ 44,149</u>	<u>\$ 38,852</u>

Depreciation expense for the years ended December 31, 2018 and 2017, totaled \$8,795 and \$10,627, respectively.

NOTE 12. OBLIGATION UNDER OPERATING LEASES

SFBC has non-cancellable multi-year lease agreements for its office and office equipment accounted for under operating leases expiring through July 2022. SFBC also has a one-year operating lease for building space used for its events and events supplies storage. The rental expense under these leases totaled \$210,098 and \$204,794 for the years ended December 31, 2018 and 2017, respectively. Balances of the deferred rent liability due to the incremental lease payment schedule as of December 31, 2018 and 2017, totaled \$27,829 and \$24,658, respectively.

Minimum future lease payments under non-cancellable operating leases are as follows:

<u>Years Ending</u> <u>December 31,</u>	
2019	\$ 164,736
2020	167,158
2021	172,172
2022	<u>102,170</u>
Total	<u>\$ 606,236</u>

NOTE 13. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the consolidated financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

SUPPLEMENTARY INFORMATION

SAN FRANCISCO BICYCLE COALITION AND ITS AFFILIATE

CONSOLIDATING SCHEDULE OF ASSETS, LIABILITIES AND NET ASSETS DECEMBER 31, 2018 (WITH COMPARATIVE TOTALS FOR 2017)

	<u>SFBC</u>	SFBC Education <u>Fund</u>	<u>Eliminations</u>	2018 <u>Consolidated</u>	Comparative Totals for 2017 <u>Consolidated</u>
ASSETS					
ASSETS					
Cash	\$ 609,969	\$ 230,743	\$ -	\$ 840,712	\$ 870,689
Accounts receivable, net	183,842	137,631	-	321,473	156,756
Inventory	12,825	-	-	12,825	15,167
Prepayments and deposits	97,707	-	-	97,707	31,719
Property and equipment	<u>44,149</u>	<u>-</u>	<u>-</u>	<u>44,149</u>	<u>38,852</u>
Total assets	<u>\$ 948,492</u>	<u>\$ 368,374</u>	<u>\$ -</u>	<u>\$ 1,316,866</u>	<u>\$ 1,113,183</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 39,842	\$ 67,255	\$ -	\$ 107,097	\$ 8,561
Accrued vacation	41,076	-	-	41,076	49,091
Deferred revenue	46,271	6,250	-	52,521	59,456
Deferred rent liability	<u>27,829</u>	<u>-</u>	<u>-</u>	<u>27,829</u>	<u>24,658</u>
Total liabilities	<u>155,018</u>	<u>73,505</u>	<u>-</u>	<u>228,523</u>	<u>141,766</u>
NET ASSETS					
Without donor restrictions	793,474	244,869	-	1,038,343	952,667
With donor restrictions	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>18,750</u>
Total net assets	<u>793,474</u>	<u>294,869</u>	<u>-</u>	<u>1,088,343</u>	<u>971,417</u>
Total liabilities and net assets	<u>\$ 948,492</u>	<u>\$ 368,374</u>	<u>\$ -</u>	<u>\$ 1,316,866</u>	<u>\$ 1,113,183</u>

SAN FRANCISCO BICYCLE COALITION AND ITS AFFILIATE

CONSOLIDATING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2018 (WITH COMPARATIVE TOTALS FOR 2017)

	SFBC		SFBC Education Fund		Eliminations	2018 Consolidated	Comparative Totals for 2017 Consolidated
	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total			
REVENUE							
Membership dues	\$ 263,498	\$ 91,562	\$ -	\$ 91,562	\$ -	\$ 355,060	\$ 347,599
Foundation grants	-	246,725	75,000	321,725	-	321,725	287,001
Contributions	7,369	440,099	-	440,099	-	447,468	352,276
Contracts	468,937	-	-	-	-	468,937	372,809
Program fees	131,418	-	-	-	-	131,418	86,400
In-kind support	-	80,001	-	80,001	-	80,001	58,610
Special events	43,440	544,358	-	544,358	-	587,798	626,812
Other income	(701)	18,777	-	18,777	-	18,076	20,756
Net assets released from restrictions							
Satisfaction of donor restrictions	-	43,750	(43,750)	-	-	-	-
Total revenue	<u>913,961</u>	<u>1,465,272</u>	<u>31,250</u>	<u>1,496,522</u>	<u>-</u>	<u>2,410,483</u>	<u>2,152,263</u>
EXPENSES							
Program services	640,068	1,092,460	-	1,092,460	-	1,732,528	1,610,691
General and administrative	83,100	143,797	-	143,797	-	226,897	191,359
Fundraising	152,767	181,365	-	181,365	-	334,132	399,171
Total expenses	<u>875,935</u>	<u>1,417,622</u>	<u>-</u>	<u>1,417,622</u>	<u>-</u>	<u>2,293,557</u>	<u>2,201,221</u>
CHANGE IN NET ASSETS	38,026	47,650	31,250	78,900	-	116,926	(48,958)
NET ASSETS							
Beginning of year	<u>755,448</u>	<u>197,219</u>	<u>18,750</u>	<u>215,969</u>	<u>-</u>	<u>971,417</u>	<u>1,020,375</u>
End of year	<u>\$ 793,474</u>	<u>\$ 244,869</u>	<u>\$ 50,000</u>	<u>\$ 294,869</u>	<u>\$ -</u>	<u>\$ 1,088,343</u>	<u>\$ 971,417</u>