

**SAN FRANCISCO BICYCLE COALITION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

## SAN FRANCISCO BICYCLE COALITION

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### CONSOLIDATED FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION DECEMBER 31, 2019 AND 2018

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## INDEPENDENT AUDITORS' REPORT

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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, 2019 and 2018; the related consolidated statements of activities, of cash flows, and of 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  
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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.

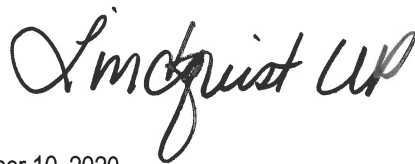
#### OPINION

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, 2019 and 2018, 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 17–18 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.

A handwritten signature in black ink, appearing to read "Linda Quist" followed by a stylized "UP" or similar mark.

December 10, 2020

## SAN FRANCISCO BICYCLE COALITION

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
ASSETS		
Cash	\$ 880,139	\$ 840,712
Accounts receivable, net	274,985	321,473
Inventory	16,996	12,825
Prepayments and deposits	42,327	97,707
Property and equipment, net	29,699	44,149
Total assets	<u>\$ 1,244,146</u>	<u>\$ 1,316,866</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 33,075	\$ 107,097
Accrued vacation	43,560	41,076
Deferred revenue	49,757	52,521
Deferred rent liability	30,980	27,829
Total liabilities	<u>157,372</u>	<u>228,523</u>
NET ASSETS		
Without donor restrictions	1,061,774	1,038,343
With donor restrictions	25,000	50,000
Total net assets	<u>1,086,774</u>	<u>1,088,343</u>
Total liabilities and net assets	<u>\$ 1,244,146</u>	<u>\$ 1,316,866</u>

See accompanying notes to consolidated financial statements.

## SAN FRANCISCO BICYCLE COALITION

### CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Membership dues	\$ 358,020	\$ -	\$ 358,020
Foundation grants	173,500	-	173,500
Contributions	528,423	-	528,423
Contracts	483,176	-	483,176
Program fees	172,324	-	172,324
In-kind support	64,580	-	64,580
Special events	704,573	-	704,573
Other income, net of cost of goods sold	19,380	-	19,380
Subtotal	<u>2,503,976</u>	<u>-</u>	<u>2,503,976</u>
Net assets released from restrictions			
Expiration of time restrictions	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
Total net assets released from restrictions	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
Total revenue	<u>2,528,976</u>	<u>(25,000)</u>	<u>2,503,976</u>
EXPENSES			
Program services	1,862,972	-	1,862,972
General and administrative	405,800	-	405,800
Fundraising	236,773	-	236,773
Total expenses	<u>2,505,545</u>	<u>-</u>	<u>2,505,545</u>
CHANGE IN NET ASSETS	23,431	(25,000)	(1,569)
NET ASSETS			
Beginning of year	1,038,343	50,000	1,088,343
End of year	<u>\$ 1,061,774</u>	<u>\$ 25,000</u>	<u>\$ 1,086,774</u>

See accompanying notes to consolidated financial statements.

## SAN FRANCISCO BICYCLE COALITION

### CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE</b>			
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)	-
Satisfaction of donor 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>
<b>EXPENSES</b>			
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>
<b>CHANGE IN NET ASSETS</b>	85,676	31,250	116,926
<b>NET ASSETS</b>			
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 CASH FLOWS YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,569)	\$ 116,926
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	2,496	8,795
Accrual of deferred rent liability	3,151	3,171
Changes in assets and liabilities		
Accounts receivable	46,488	(164,717)
Inventory	(4,171)	2,342
Prepayments and deposits	55,380	(65,988)
Accounts payable	(74,022)	98,536
Other liabilities	(280)	(14,950)
Net cash provided by (used in) operating activities	<u>27,473</u>	<u>(15,885)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Other fixed-asset adjustments	<u>11,954</u>	<u>(14,092)</u>
Net cash provided by (used in) investing activities	<u>11,954</u>	<u>(14,092)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>39,427</u>	<u>(29,977)</u>
<b>CASH</b>		
Beginning of year	<u>840,712</u>	<u>870,689</u>
End of year	<u>\$ 880,139</u>	<u>\$ 840,712</u>
<b>SUPPLEMENTARY INFORMATION</b>		
Interest paid	<u>\$ -</u>	<u>\$ -</u>
In-kind support received	<u>\$ 64,580</u>	<u>\$ 80,001</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, 2019

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$1,086,641	\$ 139,538	\$ 163,222	\$1,389,401
Payroll taxes	97,400	12,914	15,030	125,344
Employee benefits	86,668	10,105	24,142	120,915
Professional services	166,543	33,244	40,645	240,432
Rent	141,211	16,706	49,999	207,916
Information technology	31,107	3,169	5,023	39,299
Supplies and office expenses	110,798	17,094	18,239	146,131
Postage	16,939	1,440	4,557	22,936
Printing and publications	49,747	13	22,078	71,838
Merchant account fees	14	3	26,280	26,297
Depreciation	2,196	285	15	2,496
Insurance	13,470	1,733	2,711	17,914
Meals, entertainment and travel	60,150	514	33,859	94,523
Other expenses	88	15	-	103
	<u>\$1,862,972</u>	<u>\$ 236,773</u>	<u>\$ 405,800</u>	<u>\$2,505,545</u>

See accompanying notes to consolidated financial statements.

## SAN FRANCISCO BICYCLE COALITION

### CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	Program <u>Services</u>	General and <u>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

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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#### 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.

**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.

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

**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 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.

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

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, 2019 and 2018, an allowance for doubtful accounts was considered unnecessary and was not provided.

**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, 2019 and 2018, totaled \$49,757 and \$52,521, 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.

**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.

**NOTE 3. TAX STATUS (CONT'D)**

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, 2019, 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 2016.

**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, 2019 and 2018, the Organization's cash deposits exceeded FDIC insurance limits by approximately \$284,000 and \$158,000, 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>2018</u>	Funds Received During the Year	Releases from Restrictions	Balance at December 31, <u>2019</u>
Timing restrictions				
Hellman Foundation	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (25,000)</u>	<u>\$ 25,000</u>
	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	6,250	-	(6,250)	-
	<u>\$ 18,750</u>	<u>\$ 75,000</u>	<u>\$ (43,750)</u>	<u>\$ 50,000</u>

**NOTE 6. ACCOUNTS RECEIVABLE**

The balance in accounts receivable comprises the following for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Program service and contract fee receivables	\$ 161,997	\$ 167,565
Event sponsorship and donation receivables	26,050	46,250
Contribution and grant receivables	54,126	27,531
Membership receivables	2,207	4,850
Other receivables	30,605	75,277
Total receivables	<u>274,985</u>	<u>321,473</u>
Less: allowance for doubtful accounts	-	-
Net accounts receivable	<u>\$ 274,985</u>	<u>\$ 321,473</u>

Charges to the allowance for doubtful accounts totaled was not necessary for the years December 31, 2019 and 2018.

**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, 2019 and 2018, for general expenditures are as follows:

	December 31,	
	<u>2019</u>	<u>2018</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 880,139	\$ 840,712
Accounts receivable, net	274,985	321,473
Subtotal	<u>1,155,124</u>	<u>1,162,185</u>
Less those unavailable for general expenditures within one year		
Net assets with donor restrictions	<u>(25,000)</u>	<u>(50,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,130,124</u>	<u>\$ 1,112,185</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 \$40,757 and \$52,521 at December 31, 2019 and 2018, 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>2019</u>	<u>2018</u>
Donated services	\$ -	\$ 500
Donated meals and supplies	64,580	61,693
Other	-	17,808
Total	<u>\$ 64,580</u>	<u>\$ 80,001</u>



**NOTE 11. PROPERTY AND EQUIPMENT, NET**

A summary of property and equipment consists of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Leasehold improvements	\$ 49,485	\$ 49,485
Office furniture and equipment	14,320	40,365
Software and website	45,400	45,400
	<u>109,205</u>	<u>135,250</u>
Accumulated depreciation	(79,506)	(91,101)
	<u>\$ 29,699</u>	<u>\$ 44,149</u>

Depreciation expense for the years ended December 31, 2019 and 2018, totaled \$2,496 and \$8,795, 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 \$207,916 and \$210,098 for the years ended December 31, 2019 and 2018, respectively. Balances of the deferred rent liability due to the incremental lease payment schedule as of December 31, 2019 and 2018, totaled \$49,757 and \$52,521, respectively.

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

<u>Years Ending</u> <u>December 31,</u>	
2020	\$ 170,815
2021	175,829
2022	105,827
2023	3,657
2024	3,657
Thereafter	3,657
Total	<u>\$ 463,442</u>

**NOTE 13.        SUBSEQUENT EVENTS**

Subsequent to December 31, 2019, the coronavirus pandemic (COVID-19) extended into the United States, causing major concerns both for health and safety of individuals as well as economic and business operations of companies and organizations. Some impacts from COVID-19 on the Organization, in the near term and foreseeable future, may include reduced revenue and cash flows and other negative economic outcomes. To the extent that the membership and contributors to the Organization are negatively impacted by COVID-19 economic events, the Organization may experience negative economic events in turn through reduction of dues revenue, individual and foundational contributions. A reasonable estimate of the impact or potential impact of COVID-19 on the Organization as of the date of the consolidated financial statements cannot be made.

Subsequent to December 31, 2019, the Organization was able to procure funding through various sources. The SFBC was able to obtain a Small Business Administration Secured Disaster Loan in June 2020 of \$150,000. The loan carries a term of 30 years and interest at 2.75%. Payments will commence in July 2021. In April 2020 the Education Fund obtained a Paycheck Protection Program (PPP) Loan of \$342,800 under the federal CARES Act. Management expects that the entire amount of the PPP Loan will be fully forgiven under the terms of the CARES Act.

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, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	SFBC	SFBC Education Fund	Eliminations	2019 Consolidated	Comparative Totals for 2018 Consolidated
ASSET S					
ASSET S					
Cash	\$ 670,688	\$ 209,451	\$ -	\$ 880,139	\$ 840,712
Accounts receivable, net	172,759	102,226	-	274,985	321,473
Inventory	16,996	-	-	16,996	12,825
Prepayments and deposits	42,327	-	-	42,327	97,707
Property and equipment	29,699	-	-	29,699	44,149
Total assets	<u>\$ 932,469</u>	<u>\$ 311,677</u>	<u>\$ -</u>	<u>\$ 1,244,146</u>	<u>\$ 1,316,866</u>
LIABILITIES AND NET ASSET S					
LIABILITIES					
Accounts payable	\$ 33,075	\$ -	\$ -	\$ 33,075	\$ 107,097
Accrued vacation	43,560	-	-	43,560	41,076
Deferred revenue	42,291	7,466	-	49,757	52,521
Deferred rent liability	30,980	-	-	30,980	27,829
Total liabilities	<u>149,906</u>	<u>7,466</u>	<u>-</u>	<u>157,372</u>	<u>228,523</u>
NET ASSETS					
Without donor restrictions	782,563	279,211	-	1,061,774	1,038,343
With donor restrictions	-	25,000	-	25,000	50,000
Total net assets	<u>782,563</u>	<u>304,211</u>	<u>-</u>	<u>1,086,774</u>	<u>1,088,343</u>
Total liabilities and net assets	<u>\$ 932,469</u>	<u>\$ 311,677</u>	<u>\$ -</u>	<u>\$ 1,244,146</u>	<u>\$ 1,316,866</u>

## SAN FRANCISCO BICYCLE COALITION AND ITS AFFILIATE

### CONSOLIDATING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR 2018)

	SFBC	SFBC Education Fund				2019	Comparative
	Without Donor	Without Donor	With Donor	Total	Eliminations	Consolidated	Totals for
	Restrictions	Restrictions	Restrictions				2018
							Consolidated
<b>REVENUE</b>							
Membership dues	\$ 267,971	\$ 90,049	\$ -	\$ 90,049	\$ -	\$ 358,020	\$ 355,060
Foundation grants	-	173,500	-	173,500	-	173,500	321,725
Contributions	1,952	526,471	-	526,471	-	528,423	447,468
Contracts	483,176	-	-	-	-	483,176	468,937
Program fees	172,324	-	-	-	-	172,324	131,418
In-kind support	-	64,580	-	64,580	-	64,580	80,001
Special events	38,523	666,050	-	666,050	-	704,573	587,798
Other income	1,366	18,014	-	18,014	-	19,380	18,076
Net assets released from restrictions							
Satisfaction of donor restrictions	-	25,000	(25,000)	-	-	-	-
Total revenue	<u>965,312</u>	<u>1,563,664</u>	<u>(25,000)</u>	<u>1,538,664</u>	<u>-</u>	<u>2,503,976</u>	<u>2,410,483</u>
<b>EXPENSES</b>							
Program services	707,557	1,155,415	-	1,155,415	-	1,862,972	1,732,528
General and administrative	94,482	142,291	-	142,291	-	236,773	226,897
Fundraising	174,184	231,616	-	231,616	-	405,800	334,132
Total expenses	<u>976,223</u>	<u>1,529,322</u>	<u>-</u>	<u>1,529,322</u>	<u>-</u>	<u>2,505,545</u>	<u>2,293,557</u>
CHANGE IN NET ASSETS	(10,911)	34,342	(25,000)	9,342	-	(1,569)	116,926
<b>NET ASSETS</b>							
Beginning of year	793,474	244,869	50,000	294,869	-	1,088,343	971,417
End of year	<u>\$ 782,563</u>	<u>\$ 279,211</u>	<u>\$ 25,000</u>	<u>\$ 304,211</u>	<u>\$ -</u>	<u>\$ 1,086,774</u>	<u>\$ 1,088,343</u>