

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
San Francisco Bicycle Coalition

OPINION

We have audited the consolidated financial statements of San Francisco Bicycle Coalition and its affiliate (the Organization), which comprise the consolidated statement of financial position as of as of December 31, 2021, and 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021, 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.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The consolidated financial statements of the Organization for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated October 28, 2021. No auditing procedures have been performed with respect to the December 31, 2020, consolidated financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

To the Board of Directors of
San Francisco Bicycle Coalition
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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 as of December 31, 2021, and the consolidating schedules of revenue, expenses and changes in net assets for the year ended December 31, 2021, 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.

William Smith + Brown, PC

November 18, 2022

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
ASSETS		
Cash	\$ 806,855	\$ 1,152,146
Accounts receivable, net	147,003	192,283
Inventory	24,553	23,470
Prepayments and deposits	38,227	42,193
Property and equipment, net	13,247	25,077
Total assets	<u>\$ 1,029,885</u>	<u>\$ 1,435,169</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 56,066	\$ 32,723
Accrued vacation	78,973	55,880
Deferred revenue	68,100	97,501
Deferred rent	8,409	19,848
Loans payable	-	492,700
Total liabilities	<u>211,548</u>	<u>698,652</u>
NET ASSETS		
Without donor restrictions	818,337	736,517
With donor restrictions	-	-
Total net assets	<u>818,337</u>	<u>736,517</u>
Total liabilities and net assets	<u>\$ 1,029,885</u>	<u>\$ 1,435,169</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Membership dues	\$ 299,580	\$ -	\$ 299,580
Foundation grants	246,500	-	246,500
Contributions	695,979	-	695,979
Contracts	429,027	-	429,027
Program fees	97,143	-	97,143
Special events	264,216	-	264,216
PPP Loan forgiveness	606,644	-	606,644
Other income, net of cost of goods sold	6,896	-	6,896
Subtotal	2,645,985	-	2,645,985
Net assets released from restrictions	-	-	-
Total revenue	2,645,985	-	2,645,985
EXPENSES			
Program services	1,963,636	-	1,963,636
General and administrative	280,540	-	280,540
Fundraising	319,989	-	319,989
Total expenses	2,564,165	-	2,564,165
CHANGE IN NET ASSETS	81,820	-	81,820
NET ASSETS			
Beginning of year	736,517	-	736,517
End of year	\$ 818,337	\$ -	\$ 818,337

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Membership dues	\$ 358,394	\$ -	\$ 358,394
Foundation grants	224,600	-	224,600
Contributions	579,049	-	579,049
Contracts	470,341	-	470,341
Program fees	29,487	-	29,487
Special events	201,129	-	201,129
Other income, net of cost of goods sold	20,362	-	20,362
Subtotal	<u>1,883,362</u>	<u>-</u>	<u>1,883,362</u>
Net assets released from restrictions			
Expiration of time restrictions	25,000	(25,000)	-
Total revenue	<u>1,908,362</u>	<u>(25,000)</u>	<u>1,883,362</u>
EXPENSES			
Program services	1,645,638	-	1,645,638
General and administrative	281,787	-	281,787
Fundraising	306,194	-	306,194
Total expenses	<u>2,233,619</u>	<u>-</u>	<u>2,233,619</u>
CHANGE IN NET ASSETS	(325,257)	(25,000)	(350,257)
NET ASSETS			
Beginning of year	1,061,774	25,000	1,086,774
End of year	<u>\$ 736,517</u>	<u>\$ -</u>	<u>\$ 736,517</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 81,820	\$ (350,257)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	3,492	4,412
PPP Loan forgiveness	(606,644)	-
Changes in assets and liabilities		
Accounts receivable	45,280	82,702
Inventory	(1,083)	(6,474)
Prepayments and deposits	3,966	134
Accounts payable	23,343	(352)
Deferred rent	(11,439)	(11,132)
Other liabilities	(6,308)	60,064
Net cash provided by (used in) operating activities	<u>(467,573)</u>	<u>(220,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other fixed-asset adjustments	<u>8,338</u>	<u>210</u>
Net cash provided by investing activities	<u>8,338</u>	<u>210</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	(150,000)	-
Loan obtained	<u>263,944</u>	<u>492,700</u>
Net cash provided by financing activities	<u>113,944</u>	<u>492,700</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(345,291)	272,007
CASH		
Beginning of year	<u>1,152,146</u>	<u>880,139</u>
End of year	<u>\$ 806,855</u>	<u>\$ 1,152,146</u>
SUPPLEMENTARY INFORMATION		
Interest and taxes paid	<u>\$ 741</u>	<u>\$ -</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,176,062	\$ 162,905	\$ 193,122	\$ 1,532,089
Payroll taxes	94,135	12,908	15,729	122,772
Employee benefits	108,845	12,368	25,407	146,620
Professional services	216,983	50,050	15,908	282,941
Rent	126,210	16,384	35,059	177,653
Information technology	29,874	6,498	5,813	42,185
Office expenses	43,094	4,279	20,870	68,243
Printing and publications	14,399	230	4,396	19,025
Depreciation	2,595	334	563	3,492
Insurance	13,241	1,529	2,583	17,353
Meals, entertainment and travel	11,557	24	399	11,980
Grant expenses and program supplies	126,588	-	4	126,592
Other expenses	53	13,031	136	13,220
	<u>\$ 1,963,636</u>	<u>\$ 280,540</u>	<u>\$ 319,989</u>	<u>\$ 2,564,165</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,069,620	\$ 149,228	\$ 178,813	\$ 1,397,661
Payroll taxes	86,572	11,889	14,342	112,803
Employee benefits	99,464	12,503	29,118	141,085
Professional services	102,355	23,014	229	125,598
Rent	133,652	16,059	27,283	176,994
Information technology	33,879	6,362	5,948	46,189
Office expenses	69,629	9,347	37,985	116,961
Printing and publications	27,050	68	8,460	35,578
Depreciation	3,274	421	717	4,412
Insurance	13,612	920	2,935	17,467
Meals, entertainment and travel	6,526	93	319	6,938
Other expenses	5	51,883	45	51,933
	<u>\$ 1,645,638</u>	<u>\$ 281,787</u>	<u>\$ 306,194</u>	<u>\$ 2,233,619</u>

See accompanying notes to consolidated financial statements.

SAN FRANCISCO BICYCLE COALITION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

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. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional contributions are not recognized until the conditions have been met. The Organization also collects dues from its members and charges fees for program services and special events. Revenue from fees for program services and special events is recognized at the time the program/event takes place.

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

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 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.

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

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, 2021 and 2020, 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, 2021 and 2020, totaled \$68,100 and \$97,501, respectively.

Loans Payable - Loans payable consists of two loans obtained from the Small Business Administration. These loans were available to the Organization as part of Covid relief programs. See Note 13 for detailed loan information.

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, 2021, 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 2018.

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, 2021 and 2020, the Organization's cash deposits exceeded FDIC insurance limits by approximately \$493,000 and \$491,000, respectively.

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

The Organization does not have any net assets with donor restrictions as of December 31, 2021 or 2020. The net assets released from restriction during the year ended December 31, 2020, is as follows:

	Balance at December 31, <u>2019</u>	Funds Received <u>During the Year</u>	Releases from <u>Restrictions</u>	Balance at December 31, <u>2020</u>
Timing restrictions				
Hellman Foundation	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ (25,000)</u>	<u>\$ -</u>

NOTE 6. ACCOUNTS RECEIVABLE

The balance in accounts receivable comprises the following for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Program service and contract fee receivables	\$ 91,995	\$ 121,647
Event sponsorship and donation receivables	<u>55,008</u>	<u>70,636</u>
Total receivables	<u>147,003</u>	<u>192,283</u>
Net accounts receivable	<u>\$ 147,003</u>	<u>\$ 192,283</u>

Charges to the allowance for doubtful accounts was not necessary for the years ended December 31, 2021 and 2020.

NOTE 7. 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, 2021 and 2020, for general expenditures are as follows:

	December 31,	
	<u>2021</u>	<u>2020</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 806,855	\$ 1,152,146
Accounts receivable, net	<u>147,003</u>	<u>192,283</u>
Subtotal	953,858	1,344,429
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 953,858</u>	<u>\$ 1,344,429</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 8. DEFERRED REVENUE

SFBC has deferred revenue totaling \$68,100 and \$97,501 on December 31, 2021 and 2020, respectively. Deferred revenue has been recorded for the portion of membership fees received in the current year and attributable to the next fiscal year. SFBC hosts annual events, such as Bike to Work Day, Golden Wheel Award, and Winterfest, to promote the use of bicycles for everyday transportation. Donations and sponsorships received for such events are first recorded under deferred revenue and later recognized as earned revenue when the events are held.

NOTE 9. PROPERTY AND EQUIPMENT, NET

A summary of property and equipment consists of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Leasehold improvements	\$ 49,485	\$ 49,485
Office furniture and equipment	21,611	21,611
Software and website	<u>45,400</u>	<u>45,400</u>
	116,496	116,496
Accumulated depreciation	<u>(103,249)</u>	<u>(91,419)</u>
	<u>\$ 13,247</u>	<u>\$ 25,077</u>

Depreciation expense for the years ended December 31, 2021 and 2020, totaled \$3,492 and \$4,412, respectively.

NOTE 10. 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 August 2025. 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 \$177,653 and \$176,994 for the years ended December 31, 2021 and 2020, respectively. Balances of the deferred rent liability due to the incremental lease payment schedule as of December 31, 2021 and 2020, totaled \$8,409 and \$19,848, respectively.

NOTE 10. OBLIGATION UNDER OPERATING LEASES (CONT'D)

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

Years Ending <u>December 31,</u>		
2022	\$	157,053
2023		158,796
2024		163,443
2025		<u>111,367</u>
Total	\$	<u>590,659</u>

NOTE 11. LOANS PAYABLE

Economic Injury Disaster Loan (EIDL) - In June 2020, SFBC obtained an EIDL from the Small Business Administration (the SBA). The loan is secured by SFBC's personal property, such as equipment and receivables. The \$150,000 loan accrues interest at 2.75% per annum. Monthly installments of \$641 for principal and interest starting in June 2021, with the remaining unpaid principal and interest due in May 2050. The EIDL was paid off in June 2021.

Paycheck Protection Program Loan - In April 2020, the Education Fund received a loan under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), provides low-interest loans to pay for payroll expenses and certain other costs. The principal amount of the loan is \$342,800 and is due May 2022, with interest at 1.00% per annum. The Organization received a second PPP loan in January 2021 for \$263,844 and is due May 2027, with interest at 1.00% per annum. As part of the CARES Act, the loan may be partially or fully forgiven if certain requirements are met. Both PPP loans were forgiven during the year ended December 31, 2021.

NOTE 12. RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID- 19") as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Organization. Impacts of COVID-19 are not fully known at this time, nor can they be projected with any certainty. The impact of this pandemic has been, and will likely continue to be, extensive in many aspects of society, which has resulted in, and will likely continue to result in, significant disruptions to the global economy, as well as business and capital markets around the world. A reasonable estimate of the impact or potential impact of COVID-19 on the Organization as of the date of the financial statements cannot be made.

NOTE 13. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, management of the Organization has evaluated events and transactions that occurred after December 31, 2021, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through November 18, 2022, the date that the financial statements were available to be issued.

Subsequent to year end, there is an ongoing investigation with the San Francisco Ethics Commission of the San Francisco Bicycle Coalition and its activities of contact lobbying under the city ordinance for years 2017 - 2021. As of November 18, 2022, there has not been a resolution to the investigation.

SUPPLEMENTARY INFORMATION

SAN FRANCISCO BICYCLE COALITION AND ITS AFFILIATE

CONSOLIDATING SCHEDULE OF ASSETS, LIABILITIES AND NET ASSETS DECEMBER 31, 2021 (WITH COMPARATIVE TOTALS FOR 2020)

	<u>SFBC</u>	SFBC Education <u>Fund</u>	<u>Eliminations</u>	2021 <u>Consolidated</u>	Comparative Totals for 2020 <u>Consolidated</u>
ASSETS					
ASSETS					
Cash	\$ 754,269	\$ 52,586	\$ -	\$ 806,855	\$ 1,152,146
Accounts receivable, net	65,989	81,014	-	147,003	192,283
Inventory	24,553	-	-	24,553	23,470
Prepayments and deposits	38,227	-	-	38,227	42,193
Property and equipment, net	<u>13,247</u>	<u>-</u>	<u>-</u>	<u>13,247</u>	<u>25,077</u>
Total assets	<u>\$ 896,285</u>	<u>\$ 133,600</u>	<u>\$ -</u>	<u>\$ 1,029,885</u>	<u>\$ 1,435,169</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 56,066	\$ -	\$ -	\$ 56,066	\$ 32,723
Accrued vacation	78,973	-	-	78,973	55,880
Loans payable	-	-	-	-	492,700
Deferred revenue	24,697	43,403	-	68,100	97,501
Deferred rent	<u>8,409</u>	<u>-</u>	<u>-</u>	<u>8,409</u>	<u>19,848</u>
Total liabilities	<u>168,145</u>	<u>43,403</u>	<u>-</u>	<u>211,548</u>	<u>698,652</u>
NET ASSETS					
Without donor restrictions	728,140	90,197	-	818,337	736,517
With donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>728,140</u>	<u>90,197</u>	<u>-</u>	<u>818,337</u>	<u>736,517</u>
Total liabilities and net assets	<u>\$ 896,285</u>	<u>\$ 133,600</u>	<u>\$ -</u>	<u>\$ 1,029,885</u>	<u>\$ 1,435,169</u>

SAN FRANCISCO BICYCLE COALITION AND ITS AFFILIATE

CONSOLIDATING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2021 (WITH COMPARATIVE TOTALS FOR 2020)

	SFBC		SFBC Education Fund			Eliminations	2021	Comparative
	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	Consolidated		2020	Consolidated
REVENUE								
Membership dues	\$ 176,880	\$ 122,700	\$ -	\$ 122,700	\$ -	\$ 299,580	\$ 358,394	
Foundation grants	-	246,500	-	246,500	-	246,500	224,600	
Contributions	286	695,693	-	695,693	-	695,979	579,049	
Contracts	429,027	-	-	-	-	429,027	470,341	
Program fees	97,143	-	-	-	-	97,143	29,487	
Special events	73,835	190,381	-	190,381	-	264,216	201,129	
Loan forgiveness revenue	-	606,644	-	606,644	-	606,644	-	
Other income	6,832	64	-	64	-	6,896	20,362	
Net assets released from restrictions								
Satisfaction of donor restrictions	-	-	-	-	-	-	-	
Total revenue	<u>784,003</u>	<u>1,861,982</u>	<u>-</u>	<u>1,861,982</u>	<u>-</u>	<u>2,645,985</u>	<u>1,883,362</u>	
EXPENSES								
Program services	577,550	1,386,086	-	1,386,086	-	1,963,636	1,645,638	
General and administrative	89,139	191,401	-	191,401	-	280,540	281,787	
Fundraising	91,910	228,079	-	228,079	-	319,989	306,194	
Total expenses	<u>758,599</u>	<u>1,805,566</u>	<u>-</u>	<u>1,805,566</u>	<u>-</u>	<u>2,564,165</u>	<u>2,233,619</u>	
CHANGE IN NET ASSETS	25,404	56,416		56,416	-	81,820	(350,257)	
NET ASSETS								
Beginning of year	<u>702,736</u>	<u>33,781</u>	<u>-</u>	<u>33,781</u>	<u>-</u>	<u>736,517</u>	<u>1,086,774</u>	
End of year	<u>\$ 728,140</u>	<u>\$ 90,197</u>	<u>\$ -</u>	<u>\$ 90,197</u>	<u>\$ -</u>	<u>\$ 818,337</u>	<u>\$ 736,517</u>	