

BAY AREA RESCUE MISSION

**Financial Statements for the Years Ended
December 31, 2021 and 2020
and Independent Auditors' Report**



BAY AREA
RESCUE MISSION

BAY AREA RESCUE MISSION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Bay Area Rescue Mission
Richmond, California

Opinion

We have audited the accompanying financial statements of Bay Area Rescue Mission (a nonprofit organization) ("BARM"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BARM as of December 31, 2021 and 2020, 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BARM and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BARM's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 BARM'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BARM'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.

Harrison & Lane, a.c.

Pleasanton, California
April 26, 2022

BAY AREA RESCUE MISSION

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,338,000	\$ 5,762,679
Accounts receivable, net	-	13,814
Contributions and grants receivable	55,000	-
Prepaid expenses and other assets	68,866	56,385
Total current assets	5,461,866	5,832,878
Contributions receivable	-	55,000
Property and equipment, net	6,097,141	2,866,308
Total assets	\$ 11,559,007	\$ 8,754,186
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 335,610	\$ 344,902
Total current liabilities	335,610	344,902
Refundable advance	1,250,000	1,250,000
Total liabilities	1,585,610	1,594,902
NET ASSETS:		
Net assets without donor restrictions	9,904,814	5,394,686
Net assets with donor restrictions	68,583	1,764,598
Total net assets	9,973,397	7,159,284
Total liabilities and net assets	\$ 11,559,007	\$ 8,754,186

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2021

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
REVENUE AND SUPPORT:			
Contributions and grants	\$ 6,784,360	\$ 1,268,429	\$ 8,052,789
Social enterprise	42,930	-	42,930
Special events	498,899	-	498,899
Less: direct benefit to attendees	(123,984)	-	(123,984)
Other revenue	1,684	-	1,684
Contributed clothing and goods	6,081,995	-	6,081,995
Contributed services	65,491	-	65,491
	<u>13,351,375</u>	<u>1,268,429</u>	<u>14,619,804</u>
Total revenue and support			
Net assets released from restrictions	<u>2,964,444</u>	<u>(2,964,444)</u>	<u>-</u>
Total revenue, support, and net assets released from restrictions	<u>16,315,819</u>	<u>(1,696,015)</u>	<u>14,619,804</u>
EXPENSES:			
Program services:			
Community distribution	5,147,923	-	5,147,923
Men's services	1,991,783	-	1,991,783
Family center	1,972,436	-	1,972,436
Support services:			
Administrative	852,493	-	852,493
Fundraising	1,841,056	-	1,841,056
	<u>11,805,691</u>	<u>-</u>	<u>11,805,691</u>
Total expenses			
CHANGE IN NET ASSETS	<u>4,510,128</u>	<u>(1,696,015)</u>	<u>2,814,113</u>
NET ASSETS, BEGINNING OF YEAR	<u>5,394,686</u>	<u>1,764,598</u>	<u>7,159,284</u>
NET ASSETS, END OF YEAR	<u>\$ 9,904,814</u>	<u>\$ 68,583</u>	<u>\$ 9,973,397</u>

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
REVENUE AND SUPPORT:			
Contributions and grants	\$ 5,522,228	\$ 2,148,699	\$ 7,670,927
Social enterprise	32,408	-	32,408
Special events	368,899	-	368,899
Less: direct benefit to attendees	(217,453)	-	(217,453)
Other revenue	7,474	-	7,474
Contributed clothing and goods	5,734,207	-	5,734,207
Contributed services	180,510	-	180,510
	<u>11,628,273</u>	<u>2,148,699</u>	<u>13,776,972</u>
Total revenue and support			
Net assets released from restrictions	<u>1,063,707</u>	<u>(1,063,707)</u>	<u>-</u>
Total revenue, support, and net assets released from restrictions	<u>12,691,980</u>	<u>1,084,992</u>	<u>13,776,972</u>
EXPENSES:			
Program services:			
Community distribution	4,885,034	-	4,885,034
Men's services	1,878,220	-	1,878,220
Family center	1,948,980	-	1,948,980
Support services:			
Administrative	761,777	-	761,777
Fundraising	1,703,398	-	1,703,398
	<u>11,177,409</u>	<u>-</u>	<u>11,177,409</u>
Total expenses			
CHANGE IN NET ASSETS	<u>1,514,571</u>	<u>1,084,992</u>	<u>2,599,563</u>
NET ASSETS, BEGINNING OF YEAR	<u>3,880,115</u>	<u>679,606</u>	<u>4,559,721</u>
NET ASSETS, END OF YEAR	<u>\$ 5,394,686</u>	<u>\$ 1,764,598</u>	<u>\$ 7,159,284</u>

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services				Support Services		
	Community Distribution	Men's Services	Family Center	Total Program	Administrative	Fundraising	Total
Gifts in kind	\$ 4,574,596	\$ 816,855	\$ 756,035	\$ 6,147,486	\$ -	\$ -	\$ 6,147,486
Payroll, taxes, benefits	328,153	720,448	744,906	1,793,507	642,978	466,812	2,903,297
Contract services/professional fees	79,385	101,062	146,698	327,145	110,768	1,077,137	1,515,050
Facilities & equipment expense	96,948	207,581	210,800	515,329	42,021	27,010	584,360
Non-personnel expenses	3,291	17,573	19,006	39,870	26,434	221,934	288,238
Supplies	14,461	67,005	56,465	137,931	129	118	138,178
Outreach	41,424	12,104	11,111	64,639	-	1,773	66,412
Other expense	1,196	6,779	5,234	13,209	5,144	41,352	59,705
Direct support	-	22,450	16,728	39,178	-	-	39,178
Vehicle expenses	8,395	13,684	2,009	24,088	12,685	91	36,864
Travel and meetings expense	74	6,242	3,444	9,760	12,334	4,829	26,923
Total	\$ 5,147,923	\$ 1,991,783	\$ 1,972,436	\$ 9,112,142	\$ 852,493	\$ 1,841,056	\$ 11,805,691

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services				Support Services		
	Community Distribution	Men's Services	Family Center	Total Program	Administrative	Fundraising	Total
Gifts in kind	\$ 4,334,811	\$ 817,314	\$ 759,997	\$ 5,912,122	\$ -	\$ -	\$ 5,912,122
Payroll, taxes, benefits	353,586	679,284	660,132	1,693,002	575,753	493,337	2,762,092
Contract services/professional fees	75,266	87,280	225,676	388,222	107,408	935,148	1,430,778
Facilities & equipment expense	78,413	202,502	217,099	498,014	38,384	30,367	566,765
Non-personnel expenses	105	12,432	14,232	26,769	13,215	194,942	234,926
Supplies	10,296	44,273	43,990	98,559	5,613	735	104,907
Other expense	1,709	4,401	5,538	11,648	12,010	40,760	64,418
Direct support	13	19,076	18,319	37,408	346	44	37,798
Vehicle expenses	13,044	11,122	3,448	27,614	7,219	-	34,833
Outreach	17,760	-	-	17,760	-	7,667	25,427
Travel and meetings expense	31	536	549	1,116	1,829	398	3,343
Total	\$ 4,885,034	\$ 1,878,220	\$ 1,948,980	\$ 8,712,234	\$ 761,777	\$ 1,703,398	\$ 11,177,409

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

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

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 2,814,113	\$ 2,599,563
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation and amortization	137,930	129,053
Donated property and equipment	-	(2,595)
Loss on sale and disposal of property and equipment	-	-
Change in allowance for doubtful accounts	(23,505)	(23,505)
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable	37,319	9,691
Prepaid expenses and other assets	(12,481)	(12,618)
Contributions and grants receivable	-	55,000
Accounts payable and accrued expenses	(9,292)	94,648
Net cash provided by operating activities	<u>2,944,084</u>	<u>2,849,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	<u>(3,368,763)</u>	<u>(846,105)</u>
Net cash used in investing activities	<u>(3,368,763)</u>	<u>(846,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from refundable advance	<u>-</u>	<u>1,250,000</u>
Net cash provided by investing activities	<u>-</u>	<u>1,250,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(424,679)	3,253,132
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,762,679</u>	<u>2,509,547</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 5,338,000</u>	<u>\$ 5,762,679</u>

The accompanying notes are an integral part of these financial statements.

BAY AREA RESCUE MISSION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. ORGANIZATION

Nature of Operation - The Bay Area Rescue Mission (“BARM”) is a Christian not-for-profit organization incorporated in California. BARM is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, and is also exempt from state income taxes. The primary source of revenue is contributions by the public.

BARM was founded in 1965 to meet the physical needs of the poor and needy with the primary purpose of preaching of the gospel of Jesus Christ for the salvation of their souls. To that end, BARM provides the homeless and needy of the San Francisco Bay Area with a comprehensive array of emergency and long-term services, including, food, clothing, shelter, recovery programs, life-skills and job-skills training, job placement, family reconciliation, and spiritual counseling. BARM offers these services through three primary programs which are organized and conducted as follows:

- **MEN’S SERVICES** - where men struggling with homelessness, addictions, and other life debilitating circumstances can receive both short-term emergency services (including overnight shelter, meals, and case management and referral services) and long-term recovery and transitional programming, which includes 12-18 months of housing and life transformational programming centered on the Gospel and an empowering, holistic curriculum aimed at helping guests heal, reconnect into supportive relationships, and transition into healthy living outside the mission.
- **FAMILY CENTER** - where single women, as well as women and children, struggling with homelessness and difficult circumstances can find both short-term emergency services and relief (shelter, meals, wraparound case management support) and more long-term life transformational recovery programming for families who express need for more rehabilitative support, which includes support groups, counseling, and a holistic curriculum grounded in the Gospel aimed at helping families build supportive networks and transition into stable, healthy environments outside the mission.
- **COMMUNITY DISTRIBUTION** - an outreach center where donated in-kind gifts are gathered and distributed both internally, to short-term emergency services guests and long-term recovery program participants, and externally, to both the local community in need near the mission and the greater Bay Area through grocery recovery and gift sharing with a variety of similar agencies offering services to those in need. In-kind gifts include food, clothing, personal hygiene products, home goods, and school supplies. Our community distribution facilitates the extension of BARM’s ministry and services to those in need throughout the San Francisco Bay Area irrespective of their homeless status.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - Financial statement presentation follows the recommendations of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") No. 958-205. Under ASC 958-205, BARM is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Fair Value - ASC 820 includes a fair value hierarchy that is intended to increase the consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

Level 1 - instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Level 2 - instrument valuations are obtained from readily-available pricing sources for comparable instruments.

Level 3 - instrument valuations are obtained without observable market values and require a high level of judgment to determine the fair value.

Cash and Cash Equivalents - Cash equivalents are all highly liquid investments with a maturity of three months or less when purchased, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise restricted or designated. The carrying amount approximates fair value because of the short maturity of those instruments.

Accounts, Contributions and Grants Receivable - Accounts receivable are recorded at the value of the revenue earned and require payment within thirty days. Account balances with charges over thirty days old are considered delinquent and management begins collection efforts at this time. Delinquent accounts receivable do not accrue interest. Unconditional contributions and grants receivable are reported at fair value and are recognized in the period promised. Delinquent contributions and grants receivable do not accrue interest. BARM continually monitors the credit worthiness of each account and recognizes allowances for estimated bad debts on accounts that are no longer estimated to be collectible. BARM regularly adjusts any allowance for subsequent collections and final determination that a receivable is no longer collectible. Bad debt recoveries are included in income as realized. No allowance for bad debts was necessary at December 31, 2021, or 2020.

Property and Equipment - Property and equipment items purchased by BARM are recorded at cost. BARM follows the practice of capitalizing all expenditures for land, buildings and equipment over \$2,500. The fair value of donated property and equipment is similarly capitalized. Depreciation has been provided on the straight-line method based upon the estimated useful lives of the assets.

Classification of Net Assets - BARM reports information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions.

- Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions.

Contributions - Contributions are generally recorded only upon receipt, unless evidence of an unconditional promise to give has been received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. Conditional promises to give are not included as support until such time as the conditions are substantially met. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Contributions whose restrictions are met during the period are presented as net assets released from restrictions on the statements of activities.

Contributed services and contributed clothing and goods are recognized at fair value as contribution revenue and program expenses at the time of donation. Fair value is determined using Level 3 management estimates and similar third-party data. Any significant balances held at year end are capitalized as inventory and are expensed at the time of distribution.

Income Taxes - Under provision of Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code, BARM is exempt from income taxes, except for net income from unrelated business income. There were no unrelated business activities in 2021 or 2020, respectively. Accordingly, no tax expense was incurred during the years ending December 31, 2021 or 2020, respectively.

BARM has evaluated its tax positions taken for all open tax years. In management's judgment there are no uncertain tax positions as of December 31, 2021.

Functional Expense Classification - BARM charges and allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with the program or support service are assigned directly. Expenses common to several functions are allocated based on a measure of usage that best relates to the particular expense.

Credit Risk - Financial instruments which potentially subject BARM to credit risk consist principally of cash and equivalents. BARM’s cash is maintained in demand deposits and in money funds. Cash balances at December 31, 2021 exceeded federal depository insurance limits by \$1,415,685.

Reclassifications - Certain 2020 balances have been reclassified to conform to the 2021 financial statement presentation.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2021 and 2020:

	2021	2020
Land	\$ 428,101	\$ 428,101
Buildings and improvements	2,291,621	2,143,605
Furniture and fixtures	264,365	150,445
Equipment	259,361	249,305
Vehicles	434,296	258,569
Construction in progress	4,342,248	1,421,204
Less: accumulated depreciation	(1,922,851)	(1,784,921)
Net property and equipment	\$ 6,097,141	\$ 2,866,308

Depreciation expense for the years ended December 31, 2021 and 2020 was \$137,930 and \$129,053, respectively.

4. REFUNDABLE ADVANCE

During 2020, BARM received a \$1,250,000 subsidy from the Federal Home Loan Bank of San Francisco (“FHLB-SF”) under the Affordable Housing Program (“AHP”) relating to the construction in progress of a new family housing center in Richmond, California (the “Facility”). The subsidy is conditional, including a fifteen year retention period during which FHLB-SF can recover the funds advanced should BARM not comply with various programmatic and reporting conditions. Additionally, should BARM sell the Facility prior to the expiration of the retention period, it would be required to repay the subsidy in full to FHLB-SF.

FHLB-SF's interest is secured through a promissory note payable and security agreement, with the Facility as collateral. The note payable does not have principal repayment terms during the retention period. Additionally, the note payable does not provide for interest accrual or payments during the retention period, unless the note payable is determined to be in default, at which time a default rate of interest would be charged at a rate to be determined at the time of default and within local legal default rate limits. This lack of interest accrual and payment has been determined to be the market rate for the note payable under the AHP program.

Due to the terms of the subsidy and the related promissory note payable, the funds received from FHLB-SF are reported as a refundable advance on the statements of financial position. At the end of the retention period, the subsidy will no longer be recoverable by FHLB-SF, the note payable will be cancelled, and BARM will recognize the subsidy as revenue in the statements of activities. The retention period begins upon project completion, and is expected to expire during the year ending December 31, 2036.

5. NET ASSETS

Net assets with restrictions are available for the following purposes or periods:

	2021	2020
Bridge of Hope project	\$ -	\$ 1,696,015
Other program expenses	<u>68,583</u>	<u>68,583</u>
Total net assets with donor restrictions	<u>\$ 68,583</u>	<u>\$ 1,764,598</u>

6. CONTRIBUTED SERVICES

BARM receives pro bono health services and other supporting professional services from a variety of professionals in support of BARM's Men's Services and Family Center programs. BARM received professional services with a fair value of \$65,491 and \$180,510 for the years ended December 31, 2021 and 2020, respectively.

7. LIQUIDITY

Financial assets available for general expenditures within one year at December 31, 2021 consisted of the following:

Cash and cash equivalents	\$ 5,338,000
Contributions and grants receivable	55,000
Less: Restricted by donor with purpose restriction	<u>(68,583)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,324,417</u>

BARM manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

BARM has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 30 days operating expenses. BARM has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 60 to 90 days of expected expenditures. To achieve these targets, BARM forecasts its future cash flows and monitors its liquidity monthly, and monitors its reserves annually. During the years ended December 31, 2021 and 2020, the level of liquidity and reserves was managed within the policy requirements.

8. OPERATING LEASES

BARM leases certain office equipment under non-cancelable lease agreements.

Rent expense totaled \$7,644 for the years ended December 31, 2021 and 2020. Future minimum lease payments are as follows:

<u>Year end December 31,</u>	
2022	\$ 7,644
2023	<u>567</u>
Total	<u>\$ 8,211</u>

9. RETIREMENT PLAN

BARM has a defined contribution plan (the “Plan”) covering all employees who meet minimum requirements. The Plan conforms to the provisions set by the Internal Revenue Service Code Section 403(b). BARM may make discretionary contributions based on eligible employees’ annual compensation, which are fully vested upon contribution. BARM made discretionary contributions of \$89,994 and \$70,331 to the Plan during the years ended December 31, 2021 and 2020, respectively.

10. CONCENTRATIONS

One donor accounted for 100% of contributions receivable at December 31, 2021.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 26, 2022, which is the date the financial statements were available to be issued.