

Financial Statements with Report of Independent Auditors Thereon

New Door Ventures

For the Years Ended
December 31, 2020 and 2019

SD Mayer & Associates LLP
235 Montgomery Street, 30th Floor
San Francisco, CA 94104

415 691 4040 main
sdmayer.com

SDMAYER
accounting + advisory for life™

SD Mayer & Associates LLP
235 Montgomery Street, 30th Floor
San Francisco, CA 94104
415 691 4040 main
sdmayer.com



NEW DOOR VENTURES

FINANCIAL STATEMENTS

For the years ended December 31, 2020 and 2019

With Report of Independent Auditors

C O N T E N T S

	Page
Report of Independent Auditors	1-2
Statements of Financial Position as of December 31, 2020 and 2019	3
Statement of Activities for the year ended December 31, 2020	4
Statement of Activities for the year ended December 31, 2019	5
Statements of Cash Flows for the years ended December 31, 2020 and 2019	6
Statement of Functional Expenses for the year ended December 31, 2020	7
Statement of Functional Expenses for the year ended December 31, 2019	8
Notes to Financial statements	9 – 22
<u>Supplementary Information:</u>	
Schedule of Revenue, Support, Expenses, and Changes in Net Assets for the year ended December 31, 2020	23
Schedule of Revenue, Support, Expenses, and Changes in Net Assets for the year ended December 31, 2019	24

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
New Door Ventures
San Francisco, California

We have audited the accompanying financial statements of New Door Ventures (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 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 financial statements.

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

REPORT OF INDEPENDENT AUDITORS - Continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Door Ventures as of December 31, 2020 and 2019, 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.

Discontinued Operations

As disclosed in Note 15, the Organization discontinued the operations of Ashbury Images and Pedal Revolution in 2020. The 2019 financial statements have been restated to conform to the 2020 presentation of the 2020 financial statements. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of revenue, support, expenses, and changes in net assets for the years ended December 31, 2020 and 2019 on pages 23 and 24 are presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

San Francisco, California

SD Mayer & Associates, LLP

June 28, 2021

New Door Ventures
Statements of Financial Position
As of December 31, 2020 and 2019

	2020	(As restated) 2019
ASSETS		
Assets:		
Cash and cash equivalents	\$ 2,746,145	\$ 1,982,058
Investments, at fair value	2,135,051	656,436
Accounts receivable, net	64,292	1,055,952
Contracts and grants receivable	188,510	225,017
Unconditional promises to give, net	-	250,000
Prepaid expenses and other assets	401,520	471,904
Deposits	2,855	2,955
Property and equipment, net of accumulated depreciation and amortization	4,920,406	5,038,212
Assets of discontinued operations	696,506	1,121,263
	<u>\$ 11,155,285</u>	<u>\$ 10,803,797</u>
Total Assets	<u>\$ 11,155,285</u>	<u>\$ 10,803,797</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 441,982	\$ 314,855
Long-Term Debt	733,171	-
Liabilities of discontinued operations	15,202	169,258
Total Liabilities	<u>1,190,355</u>	<u>484,113</u>
Net Assets:		
Without donor restrictions	9,964,930	10,069,684
With donor restrictions	-	250,000
Total Net Assets	<u>9,964,930</u>	<u>10,319,684</u>
Total Liabilities and Net Assets	<u>\$ 11,155,285</u>	<u>\$ 10,803,797</u>

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

New Door Ventures
Statement of Activities
For the year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Revenue:			
Government grants	\$ 999,109	\$ -	\$ 999,109
Investment income	24,467	-	24,467
Other income (expense)	299	-	299
Support:			
Contributions	1,520,048	-	1,520,048
In-Kind Donations	49,955	-	49,955
Foundation grants	1,658,750	-	1,658,750
Net assets released from restrictions	250,000	(250,000)	-
Total Revenue and Support	4,502,628	(250,000)	4,252,628
Expenses:			
Program Services:			
Education	112,473	-	112,473
Youth employment-San Francisco	1,139,231	-	1,139,231
Youth employment-East Bay	995,414	-	995,414
Total Program Services	2,247,118	-	2,247,118
Supporting Services:			
Fundraising	681,632	-	681,632
General and administrative	942,220	-	942,220
Total Supporting Services	1,623,852	-	1,623,852
Total Expenses	3,870,970	-	3,870,970
Change in Net Assets From Continuing Operations	631,658	(250,000)	381,658
Discontinued Operations:			
Loss from discontinued operations	(753,589)	-	(753,589)
Net gain from disposal of assets of discontinued operations	17,177	-	17,177
Total Loss From Discontinued Operations	(736,412)	-	(736,412)
Changes in Net Assets	(104,754)	(250,000)	(354,754)
Net Assets, beginning of year	10,069,684	250,000	10,319,684
Net Assets, end of year	\$ 9,964,930	\$ -	\$ 9,964,930

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

New Door Ventures
Statement of Activities
For the year ended December 31, 2019

	(As restated) Without Donor Restrictions	(As restated) With Donor Restrictions	(As restated) Total
Revenue and Support:			
Revenue:			
Government grants	\$ 876,950	\$ -	\$ 876,950
Investment income (loss)	49,101	-	49,101
Other income (expense)	(42,926)	-	(42,926)
Support:			
Contributions	1,865,621	-	1,865,621
In-Kind Donations	55,178	-	55,178
Foundation grants	2,976,157	500,000	3,476,157
Net assets released from restrictions	325,000	(325,000)	-
	<u>6,105,081</u>	<u>175,000</u>	<u>6,280,081</u>
Expenses:			
Program Services:			
Education	134,087	-	134,087
Youth employment-San Francisco	1,402,135	-	1,402,135
Youth employment-East Bay	1,212,268	-	1,212,268
Total Program Services	<u>2,748,490</u>	<u>-</u>	<u>2,748,490</u>
Supporting Services:			
Fundraising	691,927	-	691,927
General and administrative	612,419	-	612,419
Total Supporting Services	<u>1,304,346</u>	<u>-</u>	<u>1,304,346</u>
Total Expenses	<u>4,052,836</u>	<u>-</u>	<u>4,052,836</u>
Change in Net Assets From Continuing Operations	<u>2,052,245</u>	<u>175,000</u>	<u>2,227,245</u>
Discontinued Operations:			
Loss from discontinued operations	<u>(641,405)</u>	<u>-</u>	<u>(641,405)</u>
Total Loss From Discontinued Operations	<u>(641,405)</u>	<u>-</u>	<u>(641,405)</u>
Changes in Net Assets	1,410,840	175,000	1,585,840
Net Assets, beginning of year	<u>8,658,844</u>	<u>75,000</u>	<u>8,733,844</u>
Net Assets, end of year	<u>\$ 10,069,684</u>	<u>\$ 250,000</u>	<u>\$ 10,319,684</u>

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

New Door Ventures
Statements of Cash Flows
For the years ended December 31, 2020 and 2019

	2020	(As restated) 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (354,754)	\$ 1,585,840
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	117,191	99,714
Depreciation related to discontinued operations	17,792	27,757
Net gain from disposal of assets of discontinued operations	(17,177)	-
Unrealized gain on investments	-	(1,768)
Non cash contribution of securities	(32,889)	(1,875,748)
Proceeds from sale of contributed investments	34,344	1,853,414
(Increase) decrease in operating assets:		
Accounts receivable	991,660	(164,113)
Contracts and grants receivable	36,507	187,481
Unconditional promises to give, net	250,000	(225,000)
Inventory	-	(19,670)
Prepaid expenses and other assets	70,384	(80,948)
Deposits	100	(2,000)
(Increase) decrease in assets of discontinued operations	424,757	(199,633)
Increase in operating liabilities:		
Accounts payable and accrued expenses	127,127	49,428
Increase in liabilities of discontinued operations	(154,056)	-
Net cash provided by operating activities	1,510,986	1,234,754
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	-	(8,877)
Purchases of investments and reinvested dividends	(1,767,068)	(2,976)
Proceeds from sale of investments	286,998	1,652,516
Net cash provided by (used in) investing activities	(1,480,070)	1,640,663
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	-	(1,839,315)
Proceeds from long-term debt	733,171	-
Net cash provided by (used in) financing activities	733,171	(1,839,315)
Net increase in cash and cash equivalents	764,087	1,036,102
Cash and cash equivalents, beginning of year	1,982,058	945,956
Cash and cash equivalents, end of year	\$ 2,746,145	\$ 1,982,058
Supplementary disclosure of cash flow information:		
Cash paid during the year for interest	\$ 25	\$ 58,426
Non-cash donations	\$ 59,630	\$ 104,828

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

New Door Ventures
Statement of Functional Expenses
For the year ended December 31, 2020

	Program Services				Supporting Services			Total Expenses		
	Ashbury Images	Pedal Revolution	Education	Employment San Francisco	Employment East Bay	Total Program Services	Fundraising		General and Administrative	Total Supporting Services
Personnel	\$ 386,645	\$ 171,406	\$ 50,865	\$ 715,757	\$ 639,530	\$ 1,964,203	\$ 468,590	\$ 680,094	\$ 1,148,684	\$ 3,112,887
Employer payroll taxes	33,729	11,208	4,630	48,538	43,877	141,982	33,009	24,978	57,987	199,969
Employee benefits	75,689	15,161	680	76,412	54,828	222,770	42,532	86,462	128,994	351,764
Bad debt	(5,136)	-	-	-	-	(5,136)	-	-	-	(5,136)
Conferences	-	-	-	-	-	-	-	-	-	-
Consultants and outside services	16,873	14,710	6,153	61,291	54,083	153,110	78,254	91,182	169,436	322,546
Depreciation and amortization	8,235	8,943	19,669	78,676	-	115,523	9,834	9,626	19,460	134,983
Equipment/repairs	4,436	-	644	4,225	8,542	17,847	1,651	19,003	20,654	38,501
Fees and dues	7,752	6,578	-	30	34	14,394	14,717	(19,184)	(4,467)	9,927
Grants to others	-	-	-	-	-	-	-	-	-	-
Insurance	25,669	9,849	2,994	23,367	23,499	85,378	9,857	12,841	22,698	108,076
Interest	-	-	-	-	-	-	-	-	-	-
Maintenance/utilities	29,548	11,536	5,902	23,032	37	70,055	2,929	4,939	7,868	77,923
Miscellaneous	30,077	17,309	118	2,083	2,390	51,977	4,097	7,659	11,756	63,733
Occupancy	170,809	-	-	-	24,610	195,419	-	1,710	1,710	197,129
Office supplies	4,956	356	286	11,712	1,095	18,405	1,610	3,270	4,880	23,285
Outreach and promotions	1,683	75	-	-	-	1,758	4,372	2,825	7,197	8,955
Postage and shipping	18,427	1,101	27	197	199	19,951	1,555	528	2,083	22,034
Printing and copying	-	-	-	-	-	-	66	(9)	57	57
Program cost of goods sold	194,105	318,260	-	-	-	512,365	-	-	-	512,365
Program supplies	-	-	316	63,424	126,670	190,410	127	(13)	114	190,524
Staff and board	667	794	14,153	126	187	15,927	391	9,994	10,385	26,312
Telephone	2,472	5,062	3,135	20,931	8,584	40,184	7,909	5,907	13,816	54,000
Transportation	524	60	2,901	9,430	7,249	20,164	132	408	540	20,704
Total Expenses	\$ 1,007,160	\$ 592,408	\$ 112,473	\$ 1,139,231	\$ 995,414	\$ 3,846,686	\$ 681,632	\$ 942,220	\$ 1,623,852	\$ 5,470,538
Reclassification to discontinued operations	(1,007,160)	(592,408)	-	-	-	(1,599,568)	-	-	-	(1,599,568)
Total Expenses from operations	\$ -	\$ -	\$ 112,473	\$ 1,139,231	\$ 995,414	\$ 2,247,118	\$ 681,632	\$ 942,220	\$ 1,623,852	\$ 3,870,970

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

New Door Ventures
Statement of Functional Expenses
For the year ended December 31, 2019

	Program Services				(As restated)			Supporting Services			(As restated) Total Expenses
	Ashbury Images	Pedal Revolution	Education	Youth Employment San Francisco	Youth Employment East Bay	Total Program Services	Fundraising	General and Administrative	Total Supporting Services		
Personnel	\$ 754,802	\$ 351,820	\$ 44,190	\$ 882,227	\$ 871,221	\$ 2,904,260	\$ 482,753	\$ 353,949	\$ 836,702	\$ 3,740,962	
Employer payroll taxes	62,754	21,911	3,164	62,706	62,463	212,998	34,318	18,658	52,976	265,974	
Employee benefits	103,809	34,022	2,272	88,319	92,285	320,707	39,165	44,339	83,504	404,211	
Conferences	-	-	-	-	-	-	-	9,096	9,096	9,096	
Consultants and outside services	33,281	12,253	1,968	66,948	41,820	156,270	84,004	91,082	175,086	331,356	
Depreciation and amortization	15,772	11,985	16,484	66,342	-	110,583	8,444	8,444	16,888	127,471	
Equipment/repairs	10,835	1,753	373	3,360	2,903	19,224	1,033	8,366	9,399	28,623	
Fees and dues	33,266	17,032	-	50	94	50,442	4,398	23,291	27,689	78,131	
Insurance	54,703	23,805	305	23,200	24,532	126,545	7,220	5,201	12,421	138,966	
Interest	-	-	9,928	40,667	3,134	53,729	-	4,697	4,697	58,426	
Maintenance/utilities	52,774	8,089	6,054	25,675	-	92,592	3,364	6,660	10,024	102,616	
Miscellaneous	10,018	9,812	(180)	1,575	6,263	27,488	1,005	9,241	10,246	37,734	
Occupancy	162,508	-	-	7,504	25,190	187,698	-	639	639	188,337	
Office supplies	9,624	2,206	725	7,504	5,208	25,267	2,999	5,370	8,369	33,636	
Outreach and promotions	7,723	394	-	1,247	398	9,762	11,652	318	11,970	21,732	
Postage and shipping	58,805	2,285	4	414	329	61,837	914	638	1,552	63,389	
Printing and copying	-	-	-	-	-	-	403	78	481	481	
Program cost of goods sold	804,505	261,377	-	-	-	1,065,882	-	-	-	1,065,882	
Program supplies	-	-	1,444	45,547	34,795	81,786	254	675	929	82,715	
Staff and board	1,731	2,180	34,118	2,724	1,768	42,521	3,639	12,546	16,185	58,706	
Telephone	4,448	4,595	1,795	16,141	10,060	37,039	3,742	4,730	8,472	45,511	
Transportation	2,473	131	11,443	67,489	29,805	111,341	2,620	4,401	7,021	118,362	
Total expenses	\$ 2,183,831	\$ 765,650	\$ 134,087	\$ 1,402,135	\$ 1,212,268	\$ 5,697,971	\$ 691,927	\$ 612,419	\$ 1,304,346	\$ 7,002,317	
Reclassification to discontinued operations	(2,183,831)	(765,650)	-	-	-	(2,949,481)	-	-	-	(2,949,481)	
Total Expenses from operations	\$ -	\$ -	\$ 134,087	\$ 1,402,135	\$ 1,212,268	\$ 2,748,490	\$ 691,927	\$ 612,419	\$ 1,304,346	\$ 4,052,836	

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

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 1 – ORGANIZATION

Founded in 1981, New Door Ventures (New Door) is a 501(C)(3) tax-exempt organization serving San Francisco and the East Bay. New Door prepares opportunity youth for work and life by providing training in work and life-skills, educational support, individualized case management, and meaningful paid jobs that enable youth to discover and achieve their potential.

In the Bay Area, there are nearly 80,000 opportunity youth -- 16 to 24-year-olds who are currently disconnected from employment, education and the social supports needed for a successful transition to adulthood. Without intervention, these young people are at risk for a number of negative outcomes, including substantial periods of unemployment, homelessness, involvement with the criminal justice system, and poverty.

At New Door Ventures, these youth find an opportunity to change the trajectory of their lives. Interns receive specialized training at their respective job sites, and support in pursuing further education and a healthy and responsible lifestyle. New Door Ventures employs interns at one of 90+ partner businesses and organizations. The New Door high school equivalency program provides individual and small-group instruction to support young people in passing one of several high school equivalency tests, so that they can pursue post-secondary education and training.

The work of New Door Ventures is integral to empowering and transforming the lives of young people, aiming to transform individuals who will in turn transform their communities. New Door Ventures invests with the goal that 85%+ of its graduates will go on to further education and/or meaningful jobs. For additional information, visit www.newdoor.org.

New Door Ventures social enterprises and programs include the following:

Youth Employment helps opportunity youth prepare for work and life so they can discover and use their potential as they successfully transition to adulthood. The program combines the practical work experience, job training and deep individual support that enable transition aged youth to identify their strengths and abilities, apply them in real-work settings, learn teamwork, accountability and healthy behaviors, and experience the power of being positive, productive members of their communities.

Ashbury Images (AIM) offers quality custom screen printed and embroidered apparel and promotional products to various companies, nonprofit organizations, and schools. Interns employed at Ashbury Images gain real-life production skills in a rigorous yet encouraging training environment. www.ashburyimages.org. Ashbury Images was closed in 2020 (see Note 15).

Pedal Revolution is a full-service retail sales and repair bicycle shop located in San Francisco's Mission District. Interns work with professional mechanics and sales staff and receive hands-on training in work and life skills. www.pedalrevolution.org. Pedal Revolution was closed in 2020 (see Note 15).

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 1 – ORGANIZATION (continued)

Education Program helps youth who are not on track to receive a high school diploma earn a GED or other form of high school equivalency. Youth receive individualized teaching of subject content within a social-emotional learning framework, enrichment activities, one-on-one tutoring, and test preparation to support them in achieving high school equivalency.

These financial statements include the assets, liabilities, net assets and activities of New Door Ventures, Ashbury Images, and Pedal Revolution (collectively referred to as “New Door Ventures” or the “Organization”). All significant intracompany transactions and balances have been eliminated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of New Door Ventures and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash and cash equivalents are defined as demand deposits at banks and certificates of deposit with initial maturities of less than ninety days. Cash and cash equivalents include certificates of deposit amounting to \$1,822,371 and \$607,351 at December 31, 2020 and 2019, respectively.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments are carried at fair value. Investment return consists of investment income, realized gain (loss) and unrealized gain (loss). Realized and unrealized gain or loss on investments is reflected in the statements of activities.

Revenue Recognition

Contribution revenue is recognized when the donor makes a promise to give that is, in substance, unconditional. Conditional promises to give – that is, those with a measurable performance or other barriers and a right of return – are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are recorded at fair value at the date of donation. Contributions and investment gains (losses) and income (loss) that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires or a condition is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions. All unconditional promises to give, which are expected to be received beyond one year, are discounted to their net present value.

The Organization allocates the transaction price to the specific performance obligations. Revenue from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenditures, are recognized as revenue when the organization has incurred expenditures in compliance with specific contract or grant provisions or when the performance obligations are met and delivered. No amounts of the transaction price were allocated to unsatisfied performance obligations at December 31, 2020 and 2019. Amounts received prior to incurring qualifying expenditures are reported as grant and contract advances in the statement of financial position. There were no contract assets or liabilities at December 31, 2020 and 2019.

All grants and contracts receivable at December 31, 2020 and 2019 are considered fully collectible.

Donated Goods and Services

Contributions of donated non-cash assets are recorded at fair value in the period received. Donated services are recognized as contributions, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

A number of individuals and organizations have made contributions of non-cash assets, professional services, and facilities during 2020 and 2019. The value of these contributions is recorded in the accompanying financial statements because the criteria for recognition have been satisfied. New Door Ventures recorded \$49,955 and \$55,178 of non-cash contributions in the accompanying financial statements for the years ended December 31, 2020 and 2019, respectively. A number of volunteers have made contributions of their time to the Organization. The value of this contributed time is not recorded in the accompanying financial statements because the criteria for recognition have not been satisfied.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications

Certain amounts in the prior year presented have been reclassified to conform to the current year financial statement presentation. These reclassifications have no effect on previously reported changes in net assets or results of operations.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between fund-raising, general and administrative and the appropriate program based on management's evaluation of the related benefits. Cost allocations were revised upon the discontinuation of the two social enterprises, Ashbury Images and Pedal Revolution. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Fund-raising expenses are associated with encouraging donations from the general public and with events held by the Organization.

Accounts Receivable

Accounts receivable amounted to \$64,292 and \$1,055,952 at December 31, 2020 and 2019, respectively. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year. Allowance for doubtful accounts amounted to \$5,136 at December 31, 2020 and 2019. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Compensated Absences

The Organization accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financial statements include accrued vacation benefits of \$89,114 and \$156,917 as of December 31, 2020 and 2019, respectively.

Fair Value of Financial Instruments

The fair value of the Organization's financial instruments reflects the amounts that the Organization expects to receive in connection with the sale of an asset or pay in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). Generally Accepted Accounting Principles also established a fair value hierarchy that prioritizes the use of inputs used in valuation techniques into the following three levels:

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments (continued)

Level 1 – Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 – Observable inputs other than prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated with observable market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The carrying value of certain financial instruments, including cash and cash equivalents, certificates of deposit, accounts and grants receivable, accounts payable and accrued expenses approximate fair value due to their short-term nature. The carrying value of long-term debt approximates fair value, as the interest rates approximate market rates.

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$78 and \$367 in 2020 and 2019, respectively.

Property and Equipment

Property and equipment purchased is recorded at cost. Assets acquired by contribution or bequest are stated at estimated fair value at the date of acquisition. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements. Maintenance and repairs are charged to expense as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related depreciation are removed from the accounts and any gain or loss is included in operations. The Organization capitalizes all property and equipment acquisitions in excess of \$2,000.

The estimated useful lives of property and equipment are principally as follows:

Buildings and improvements	10-39 years/term of lease (for rented properties)
Office/production equipment	2-10 years
Furniture and fixtures	3-10 years

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

The Organization's management reviews long-lived tangible and intangible assets with definite lives for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of the carrying amount to future undiscounted cash flows the assets are expected to generate. The Organization considers historical performance and future estimated results in its evaluation of impairment. No impairment has been realized or recorded for the years ended December 31, 2020 and 2019.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates include the collectability of grants and accounts receivable, useful lives for determining depreciation of property and equipment, valuation of investments, donated goods and services, accrued expenses, and the allocation of functional expenses.

Revenue Recognition

Revenues on product sales are recognized upon shipment and receipt of payment is reasonably assured. Revenues on repair and installation services are recognized when the services are completed.

Restatements

The Organization discontinued the operations of Ashbury Images and Pedal Revolution in 2020. The 2019 financial statements have been restated to conform to the 2020 presentation of the 2020 financial statements. These restatements had no effect on the Organization's total assets, liabilities, net assets, and changes in net assets.

Recent Accounting Pronouncements

In February 2016, the FASB issued an accounting pronouncement (FASB ASU 2016-02) related to the accounting for leases. This pronouncement requires lessees to record most leases on their balance sheet, while expense recognition on the income statement remains similar to current lease accounting guidance. Under the new guidance, lease classification as either a finance lease or an operating lease will determine how lease-related revenue and expense are recognized. Nonpublic business entities should apply the amendments for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. In November 2019, FASB issued ASU 2019-10 which deferred the effective date by one year for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. In June 2020, FASB issued ASU 2020-05 which deferred the effective date by one year for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Organization is currently evaluating the effect of ASU 2016-02 on its financial statements.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements (continued)

In August 2016, the ASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments*. ASU 2016-15 provides guidance on how certain cash receipts and cash payments should be presented and classified in the statement of cash flows with the objective of reducing existing diversity in practice with respect to these items. ASU 2016-15 is effective for annual periods beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. This ASU did not have an impact on the Organization's financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement: Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820)*. This ASU is effective for fiscal years beginning after December 15, 2019, with early adoption permissible. This ASU removes certain disclosures, modifies certain disclosures, and adds additional disclosures related to fair value measurement. The implementation of this standard did not have an impact on the Organization's financial statements.

In June 2016, the FASB issued Accounting Standards Update No. ASU 2016-13, "*Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*". This amendment requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. This includes loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. In November 2018, the FASB issued ASU No. 2018-19, Codification Improvements to Topic 326, Financial Instruments – Credit Losses (Topic 326) which provides amendments to ASU No. 2016-13 and defers the effective date to years beginning after December 15, 2021. The Organization is evaluating the effect that ASU No. 2016-13 will have on its financial statements and related disclosures.

In September 2020, the FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This change in accounting principal is effective for fiscal years beginning after June 15, 2021. The Organization is evaluating the impact of this ASU on its financial reporting.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

In 2020, the Organization had \$5,133,998 of financial assets available within one year from the statement of financial position date to meet cash needs for general expenditures consisting of substantially cash and cash equivalents of \$2,746,145, accounts receivable of \$64,292, contracts receivable of \$188,510, and investments of \$2,135,051. In 2019, the Organization had \$4,169,463 of financial assets available within one year from the statement of financial position date to meet cash needs for general expenditures consisting of substantially cash and cash equivalents of \$1,982,058, accounts receivable of \$1,055,952, contracts receivable of \$225,017, investments of \$656,436, and unconditional promises to give of \$250,000. None of the financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

The receivables are short-term. The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet around 3.5 months of normal operating expenses, which are on average, approximately \$500,000 a month. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization has long-term debt of \$733,171 that is due in two years from the financial statements date.

NOTE 4 – INVESTMENTS

Investments consist primarily of certificates of deposit with initial maturity of greater than 90 days and are stated at fair value. The balance of the certificates of deposit and other investments was \$2,135,051 and \$656,436 at December 31, 2020 and 2019, respectively.

The following table represents New Door Ventures' fair value hierarchy for its financial assets measured at fair value using available quoted prices as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ -	\$ 2,072,371	\$ -	\$ 2,072,371
Cash Equivalents	60,939	-	-	60,939
U.S Equities	1,741	-	-	1,741
Total	<u>\$ 62,680</u>	<u>\$ 2,072,371</u>	<u>\$ -</u>	<u>\$ 2,135,051</u>

The following table represents New Door Ventures' fair value hierarchy for its financial assets measured at fair value using available quoted prices as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ -	\$ 607,351	\$ -	\$ 607,351
Cash Equivalents	28,734	-	-	28,734
Exchange Traded Funds	5,081	-	-	5,081
U.S Equities	15,270	-	-	15,270
Total	<u>\$ 49,085</u>	<u>\$ 607,351</u>	<u>\$ -</u>	<u>\$ 656,436</u>

Net appreciation was not deemed significant at December 31, 2020 and 2019. Investment income amounted to \$24,467 and \$49,101 for years ended December 31, 2020 and 2019, respectively.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 5 – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment; at cost less accumulated depreciation, at December 31:

	2020	2019 (restated)
Land and buildings	\$ 3,908,413	\$ 3,908,413
Improvements	1,720,561	1,720,561
Furniture and fixtures	181,115	181,115
Office/production equipment	66,076	66,076
	5,876,165	5,876,165
Less: accumulated depreciation	(955,759)	(837,953)
Total	\$ 4,920,406	\$ 5,038,212

Total depreciation of all property and equipment, including property and equipment held under capital lease, amounted to \$134,983 and \$127,471 for the years ended at December 31, 2020 and 2019, respectively. Property and equipment held under capital lease had a capitalized cost of \$154,771. At December 31, 2020 and 2019, Property and equipment held under capital lease was fully depreciated with a net book value of \$0. In 2020, the Organization disposed of property and equipment belonging to Ashbury Images and Pedal Revolution and received cash proceeds amounting to approximately \$75,000 and recorded gain on disposal of property and equipment of approximately \$17,000.

NOTE 6 – UNCONDITIONAL PROMISES TO GIVE

New Door Ventures records unconditional promises to give from foundations and individuals at their net present value, net of allowance for doubtful amounts and discount. The discount rate was 6.00% at December 31, 2020 and 2019.

Unconditional promises to give are expected to be received as follows as of December 31:

	2020	2019
Promises to give in less than one year	\$ -	\$ 250,000
Promises to give in one to five years	-	-
Total promises to give	-	250,000
Less unamortized discount	-	-
Net promises to give	\$ -	\$ 250,000

NOTE 7 – CONCENTRATIONS

The Organization maintains its cash balances at various financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures account balances up to \$250,000. The Organization had uninsured balances of \$2,236,644 and \$237,378 at December 31, 2020 and 2019, respectively.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 7 – CONCENTRATIONS (continued)

As of December 31, 2020, there was no concentration from Ashbury Images total accounts receivable. As of December 31, 2019, three customers of AIM accounted for 65% of its total accounts receivable. In 2020, three customers of AIM accounted for 55% of its total service revenue. In 2019, two customers of AIM accounted for 26% of its total service revenue.

As of December 31, 2020, there was no concentration from New Door promises to give. As of December 31, 2019, two donors accounted for 100% of New Door promises to give amounting to \$250,000. In 2020, one major donor accounted for 12% of New Door contributions revenue. In 2019, one major donor accounted for 29% of New Door contributions revenue.

NOTE 8 – LEASE COMMITMENTS

The Organization has a lease for its Ashbury Images manufacturing and retail enterprise space in San Francisco, which is set to expire on December 31, 2021. The lease requires monthly payments of \$12,485 beginning in 2017 with the monthly payments increasing by approximately 3% each year thereafter until expiration. On October 2, 2020, the Organization and the landlord terminated the lease which required the Organization to pay an early termination fee of \$80,000. The landlord returned the security deposit on the lease in the amount of \$4,540 in January 2021.

Rent expense under the existing lease agreement amounted to \$170,809 and \$162,508 for the years ended December 31, 2020 and 2019, respectively.

In February 2019, the Organization signed a sublease agreement for office space in Oakland, California. The lease agreement began on January 1, 2019 and ended on December 31, 2019 requiring a monthly payment is \$2,000. The lease was renewed to begin on January 1, 2020 until December 31, 2020 with a monthly payment of \$2,060. The lease was renewed for the period from January 1, 2021 to December 31, 2021 at a reduced monthly rent of \$1,000.

NOTE 9 – PENSION PLAN

The Organization has a 403(b) deferred compensation plan covering eligible employees who meet certain criteria as defined in the Plan. The Organization may make a matching contribution up to 100% of employee's elective deferrals but not exceeding 4% of the employee's compensation. The Organization contributed \$57,225 and \$76,087 during the years ended December 31, 2020 and 2019, respectively.

The Organization had a 457(b) deferred compensation plan for its former Chief Executive Officer (CEO) which it contributed to annually for during the former CEO's employment. The former CEO retired at the beginning of 2020. In 2020, The Organization recorded an accrual for deferred compensation in the amount of \$377,022 in the accompanying statement of financial position with an offset entry recorded as a personnel expense under general and administrative supporting services in the statement of functional expenses.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 10 – LONG-TERM DEBT

Long-term debt consists of a note payable (the note) to the Bank of Marin secured by real property at 3221 20th Street, San Francisco, bearing interest at 2.97% per annum through September 2020, after which the interest rate will be adjusted to 66% of the sum of (a) the then-current 3-year treasury constant maturity rate plus (b) 2.39%; provided that in no event shall the adjusted interest rate be less than 2.97%. The long-term debt was paid in full on December 27, 2019. Interest expense amounted to \$0 and \$58,426 during 2020 and 2019, respectively.

On May 1, 2020, New Door Ventures received loan proceeds in the amount of \$733,171 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first ten months. New Door Ventures intends to use the proceeds for purposes consistent with the PPP. The Organization is currently in the process of applying for loan forgiveness and anticipates that at least fifty-two percent (52%) of the total PPP loan amount to be forgiven. In the event that the loan is not forgiven, minimum future payments for the PPP loan are \$523,910 for the year ended December 31, 2021 and \$209,259 for the year ended December 31, 2022. Total future accrued interest that is expected to be paid out amounts to approximately \$5,800.

NOTE 11 – RELATED PARTY TRANSACTIONS

A number of members of the board of directors made contributions to support the Organization’s youth development program and capital campaign. Contributions received in 2020 and 2019 amounted to approximately \$301,322 and \$309,641, respectively.

NOTE 12 – DONATED GOODS AND SERVICES

The Organization recognized contribution revenue for in-kind donations received at their estimated fair values for the following:

	2020	2019
Computer Equipment	\$ 15,111	\$ -
Outreach and Promotion	376	13,947
Consultant and Outside Services	34,468	38,339
Miscellaneous	-	2,892
	\$ 49,955	\$ 55,178
Total		

These in-kind donations benefited the Organization’s program and supporting services.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	2020	2019
Youth programs – training	\$ -	\$ 250,000
Total	\$ -	\$ 250,000

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the purposes specified by donors as follows at December 31:

	2020	2019
Youth programs – training	\$ 250,000	\$ 325,000
Total	\$ 250,000	\$ 325,000

NOTE 14 – INCOME TAXES

New Door Ventures was incorporated under the laws of the State of California and granted tax-exempt status by the Internal Revenue Service under Section 501(c)(3) and by the California Franchise Tax Board under Section 23701(d) of the California Revenue and Taxation Code. New Door Ventures is generally no longer subject to tax examinations relating to federal and state tax returns for years prior to 2016.

New Door Ventures has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a “publicly supported” organization under Section 170(b)(1)(A)(vi) of the Code.

New Door Ventures assesses its accounting for uncertainty in income taxes recognized in its Financial statements and prescribes a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in the tax returns. There was no material impact on the Financial statements as a result of the adoption of this policy.

NOTE 15 – DISCONTINUED OPERATIONS

The coronavirus pandemic (Covid-19) required that the Organization’s operations become remote for an extended period of time. Due to the nature of the businesses, Ashbury Images and Pedal Revolution, the Organization’s two social enterprises, were not able to operate remotely under the city of San Francisco’s Shelter-in-Place orders. Given the economic uncertainty presented by Covid-19 and the extended period of the Shelter-in-Place order in California, the Organization and the Board decided to close both entities in 2020. The decision to close these two social enterprises considered their historic financial performance, the impact of the Shelter-in-Place order, and future financial sustainability. Certain of Ashbury Images’ assets were sold to various buyers and the Organization realized approximately a gain of \$122,000 from this transaction. Certain of Pedal Revolution’s assets were sold to another bike shop and the Organization realized approximately a loss \$91,000 from this transaction.

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 15 – DISCONTINUED OPERATIONS (continued)

A reconciliation of the major asset and liability classes that are classified as discontinued on the statements of financial position is as follows:

	<u>2020</u>	<u>2019</u>
Assets of discontinued operations:		
Cash and cash equivalents	\$ 189,847	\$ 199,633
Accounts receivable, net	(8,506)	52,985
Inventory, net	-	260,130
Prepaid expenses and other assets	(2,193)	13,202
Deposits	100	4,540
Property and equipment, net	<u>517,258</u>	<u>590,773</u>
Total assets of discontinued operations	\$ <u>696,506</u>	\$ <u>1,121,263</u>
Liabilities of discontinued operations:		
Accounts payable and accrued expenses	\$ <u>15,202</u>	\$ <u>169,258</u>
Total liabilities of discontinued operations	\$ <u>15,202</u>	\$ <u>169,258</u>

A reconciliation of the major revenue and expense classes that are classified as discontinued on the statements of activities is as follows:

	<u>2020</u>	<u>2019</u>
Revenue - Enterprise	\$ 864,634	\$ 2,274,051
Revenue - Other	(11,153)	(15,625)
Support	<u>9,675</u>	<u>49,650</u>
Total revenue and support	<u>863,156</u>	<u>2,308,076</u>
Program Cost of Sales	513,372	1,072,290
Other Expenses	1,068,404	1,849,434
Depreciation & Amortization	<u>17,792</u>	<u>27,757</u>
Total expenses	<u>1,599,568</u>	<u>2,949,481</u>
Total loss from discontinued operations	\$ <u>(736,412)</u>	\$ <u>(641,405)</u>

New Door Ventures
Notes to financial statements
For the years ended December 31, 2020 and 2019

NOTE 16 – SUBSEQUENT EVENTS

The Organization evaluated subsequent events for recognition and disclosure through June 28, 2021, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2020 that required recognition or disclosure in the financial statements except as disclosed below.

Following the closure of Pedal Revolution, the Board of New Door Ventures approved a plan to sell the building at 3085 21st Street, San Francisco, California. On February 12, 2021, New Door received and accepted an offer to sell the building for \$1,475,000. The final escrow's date was June 23, 2021 and the final purchase price was \$1,475,000. Net proceeds from the sale were \$1,382,389. The building was not subject to any lien or mortgage.

SUPPLEMENTARY INFORMATION

New Door Ventures
Supplementary Information
Schedule of Revenue, Support, Expenses, and Changes in Net Assets
For the year ended December 31, 2020

	<u>New Door Ventures</u>	<u>Ashbury Images</u>	<u>Pedal Revolution</u>	<u>Total</u>
Revenue and Support				
Revenue:				
Enterprise revenue	\$ -	\$ 586,009	\$ 278,625	\$ 864,634
Government grants	999,109	-		999,109
Investment income (loss)	24,467	-		24,467
Other income (expense)	299	(11,153)		(10,854)
Support:				-
Contributions	1,520,048	-		1,520,048
In-Kind Donations	49,955	-	9,675	59,630
Foundation grants	1,658,750	-	-	1,658,750
Total Revenue and Support	<u>4,252,628</u>	<u>574,856</u>	<u>288,300</u>	<u>5,115,784</u>
Expenses:				
Program Services:				
Ashbury Images	-	1,007,160	-	1,007,160
Pedal Revolution	-	-	592,408	592,408
Education	112,473	-	-	112,473
Youth employment-San Francisco	1,139,231	-	-	1,139,231
Youth employment-East Bay	995,414	-	-	995,414
Total Program Services	<u>2,247,118</u>	<u>1,007,160</u>	<u>592,408</u>	<u>3,846,686</u>
Supporting Services:				
Fundraising	681,632	-	-	681,632
General and administrative	942,220	-	-	942,220
Total Supporting Services	<u>1,623,852</u>	<u>-</u>	<u>-</u>	<u>1,623,852</u>
Total Expenses	<u>3,870,970</u>	<u>1,007,160</u>	<u>592,408</u>	<u>5,470,538</u>
Change in Net Assets	<u>\$ 381,658</u>	<u>\$ (432,304)</u>	<u>\$ (304,108)</u>	<u>\$ (354,754)</u>

New Door Ventures
Supplementary Information
Schedule of Revenue, Support, Expenses, and Changes in Net Assets
For the year ended December 31, 2019

	<u>New Door Ventures</u>	<u>Ashbury Images</u>	<u>Pedal Revolution</u>	<u>Total</u>
Revenue and Support				
Revenue:				
Enterprise revenue	\$ -	\$ 1,724,708	\$ 549,343	\$ 2,274,051
Government grants	876,950	-	-	876,950
Investment income (loss)	49,101	-	-	49,101
Other income (expense)	(42,926)	(15,625)	-	(58,551)
Support:				-
Contributions	1,865,621	-	-	1,865,621
In-Kind Donations	55,178	-	49,650	104,828
Foundation grants	3,476,157	-	-	3,476,157
Total Revenue and Support	<u>6,280,081</u>	<u>1,709,083</u>	<u>598,993</u>	<u>8,588,157</u>
Expenses:				
Program Services:				
Ashbury Images	-	2,183,831	-	2,183,831
Pedal Revolution	-	-	765,650	765,650
Education	134,087	-	-	134,087
Youth employment-San Francisco	1,402,135	-	-	1,402,135
Youth employment-East Bay	1,212,268	-	-	1,212,268
Total Program Services	<u>2,748,490</u>	<u>2,183,831</u>	<u>765,650</u>	<u>5,697,971</u>
Supporting Services:				
Fundraising	691,927	-	-	691,927
General and administrative	612,419	-	-	612,419
Total Supporting Services	<u>1,304,346</u>	<u>-</u>	<u>-</u>	<u>1,304,346</u>
Total Expenses	<u>4,052,836</u>	<u>2,183,831</u>	<u>765,650</u>	<u>7,002,317</u>
Change in Net Assets	<u>\$ 2,227,245</u>	<u>\$ (474,748)</u>	<u>\$ (166,657)</u>	<u>\$ 1,585,840</u>