BAYVIEW OPERA HOUSE, INC.

AUDITED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2022

Tang & Lee, LLP

Certified Public Accountants

BAYVIEW OPERA HOUSE, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bayview Opera House, Inc.
San Francisco, California

Opinion

We have audited the accompanying financial statements of **Bayview Opera House, Inc. (BVOH) (a California non-profit corporation)**, which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and change in net assets, and cash flows for the year 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 **Bayview Opera House, Inc.** as of June 30, 2022, and the changes in net assets and its cash flows for the year 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. 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 BVOH 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.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 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 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 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 financial statements.
- 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.

Report on Summarized Comparative Information

We have previously audited BVOH's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 15 is 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Burlingame, California
April 7, 2023

BAYVIEW OPERA HOUSE,INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

(Summarized)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents (Note 2 & 3)	$ 391,818	$ 86,627	$ 478,445	$ 544,758
Grant receivable (Note 5)	126,888	204,302	331,190	133,055
Contribution receivable and other receivable	17,783	-	17,783	-
Total current assets	536,489	290,929	827,418	677,813
PROPERTY AND EQUIPMENT (Note 4):				
Buildings and improvements	441,734	-	441,734	388,794
Furniture and equipment	463,254	-	463,254	463,253
	904,988	-	904,988	852,047
Accumulated depreciation	(556,940)	-	(556,940)	(496,302)
Total property and equipment, net	348,048	-	348,048	355,745
OTHER ASSETS:				
Deposit	1,000	-	1,000	1,000
Other assets	-	-	-	5,155
Total other assets	1,000	-	1,000	6,155
Total assets	$ 885,537	$ 290,929	$ 1,176,466	$ 1,039,713
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable	$ 17,148	-	$ 17,148	$ 30,402
Accrued payroll	5,142	-	5,142	2,909
Liability-Sponsorship Funds-Black Citizen (Note 11)	129,683	-	129,683	111,398
Deferred Income	-	-	-	4,920
Paycheck protection program loan (Note 10)	-	-	-	81,135
Deposit-rental	2,525	-	2,525	1,400
Total liabilities	154,498	-	154,498	232,164
COMMITMENTS AND CONTINGENCIES (Note 6 & 7)				
NET ASSETS (Notes 2):				
With donor restrictions	$ -	$ 290,929	$ 290,929	$ 282,192
Without donor restrictions	731,039	-	731,039	525,357
Total net assets	731,039	290,929	1,021,968	807,549
Total liabilities and net assets	$ 885,537	$ 290,929	$ 1,176,466	$ 1,039,713

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

BAYVIEW OPERA HOUES, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30 2022
(With Comparative Totals for June 30, 2021)

(Summarized)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
SUPPORT AND REVENUE:				
General contributions	$ 64,570	$ -	$ 64,570	$ 58,349
Government grants and contracts	811,795	153,870	965,665	696,629
In-kind contribution	174,909	-	174,909	169,814
Other income	127,113	-	127,113	9,655
	1,178,387	153,870	1,332,257	934,447
Net Assets released from:				
Satisfaction of usage restrictions	145,133	(145,133)	-	-
Total support and revenue	1,323,520	8,737	1,332,257	934,447
EXPENSES:				
Program services	952,510	-	952,510	572,364
Supporting services -				
Fundraising	86,314	-	86,314	73,744
General Administration	79,016	-	79,016	96,103
Total supporting services	165,330	-	165,330	169,847
Total expenses	1,117,840	-	1,117,840	742,211
INCREASE(DECREASE) IN NET ASSETS	205,680	8,737	214,417	192,236
NET ASSETS, beginning of year	525,359	282,192	807,551	615,315
NET ASSETS, end of year	$ 731,039	$ 290,929	$ 1,021,968	$ 807,551

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

BAYVIEW OPERA HOUSE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for June 30, 2021)

	2022 Total	(Summarized) 2021 Total
Cash flows from operating activities:		
Increase (decrease) in net assets	$ 214,417	$ 192,236
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	60,638	74,125
Changes decrease/(increase) in net assets		
Grant receivable	(198,135)	37,097
Account and contribution receivable	(17,783)	2,944
Other assets	5,155	(1,540)
Changes increase/(decrease) in liabilities-		
Accounts payables	(13,253)	(29,257)
Accrued payroll	2,233	(14,066)
Deposit-rental	1,125	(1,600)
Liability-sponsorship funds-black citizen	18,285	111,398
Deferred income	(4,920)	-
Net cash flows (used) provided by operating activities	67,762	371,337
Cash flows from investing activities:		
Purchase of fixed assets	(52,940)	(151,082)
Net cash flows (used) provided by investing activities	(52,940)	(151,082)
Cash flows from financing activities:		
Repayment for PPP loan	-	(1,541)
PPP loan forgiveness	(81,135)	-
Net cash flows(used) provided by financing activities	(81,135)	(1,541)
Net increase (decrease) in cash	(66,313)	218,714
Cash, beginning of year	544,758	326,044
Cash, end of year	$ 478,445	$ 544,758
Supplementary information:		
Interest paid during the year :	$ -	$ 4

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

BAYVIEW OPERA HOUSE, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - NATURE OF ACTIVITIES

Bayview Opera House, Inc. (BVOH) (the Organization) is housed in San Francisco's oldest standing theatre, the Bayview Opera House Ruth Williams Memorial Theatre, a building that has been recognized as San Francisco Landmark #8 in 1968 and has been on the National Register of Historic Places since 2011. The building, owned by the San Francisco Arts Commission and operated by the non-profit Bayview Opera House, Inc., is widely regarded as the cultural heart of Bayview Hunters Point.

Situated at the center of a neighborhood now designated as the official African American Arts and Cultural District in San Francisco, BVOH shines a light on the struggle and the accomplishments of the African American community and its art and culture, while being the place where the entire multi-cultural neighborhood comes together to enjoy and celebrate the arts. Arts classes for youth and adults, including a program that teaches theatre technology, attract residents from Bayview Hunters Point and beyond and professional artists to bring additional productions to the community. Neighborhood cohesion and increased economic success of nearby businesses and restaurants are a natural result of the diverse arts and cultural programs and events that BVOH offers, contributing to the revitalization of the area, attracting further investment of resources and creating jobs for community residents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Standards Updates

In 2019, The Auditing Standards Board (ASB) of the American Institute of Certified Public Accountants (AICPA) issued Statement on Auditing Standards (SAS) No. 134, Auditor Reporting and Amendments, which includes amendments to address disclosures in the Audit of Financial Statements. The new standard makes fundamental changes in the layout of the audit report as well as the information required to be presented in all auditor reports issued under generally accepted auditing standards (GAAS). The standard is effective for the reporting periods ending on or after December 15, 2020. However, in May 2020, AICPA issued SAS No. 141 to amend the effective date of No. 134. The SAS becomes effective for audits of financial statements for periods ending on or after December 15, 2021.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with FASB ASC 958-605-20, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958, *Financial Statements of Not-For-Profit Organizations.* In accordance to ASU 2016-14, net assets and changes therein are classified as follows:

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

Net assets without donor restrictions: 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.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is expired or an expenditure is paid, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition

BVOH has adopted the provision of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) as amended. BVOH considers revenue realized or realizable and earned when there is persuasive evidence of an arrangement, delivery has occurred, the contribution is fixed or determinable, and collectability is reasonable certain.

Determining whether some or all of these criteria have been met involves assumptions and judgments that can have a significant impact on the timing and amount of revenue reported.

- ***Government Grants and Contracts*** **–** BVOH has cost-reimbursement types of grants and contracts with the City and Federal Governments. Government grants and contracts revenue is recognized when earned, which is generally when qualifying expenses have been incurred, and all other contract requirements have been met.

- ***Contributions*** **–** Contributions are recognized when cash or other assets are received or promises to give are made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the pending conditions are substantially met. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Contributions that are restricted by the donor are reported as increases in net

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

assets without donor restrictions if the restrictions expire in the fiscal year in which the donations are received. All other donor-restricted donations are reported as increases in net assets with donor restrictions depending upon the nature of the restrictions. When a restriction expires, net assets with donor restrictions are released to and reclassified as net assets without donor restrictions.

- ***In-kind Contributions*** **–**In-kind contributions are recognized when donated goods and services were received. All in-kind contributions are available for unrestricted use unless specifically restricted by the donor.

Income Tax Status

The BVOH is exempt from Federal income and California Franchise taxes under 501(c) 3 of the Internal Revenue Code and 23701(d) of the Revenue and Taxation Code of California respectively. Accordingly, no tax provision has been made.

The Financial Accounting Standards Board (FASB) Interpretation No.48, *Accounting for Uncertainty in Income Taxes,* (Fin 48) which was subsequently included in the FASB Codification as ASC 740, prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management of the BVOH has evaluated its uncertain tax positions and related income tax contingencies. However, the management does not believe that any material uncertain tax positions exist. The BVOH's tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, BVOH considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. All acquisitions of property and equipment in excess of $5,000 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives.

Assets purchased or donated to general operation funds are capitalized and depreciated as an operating expense. Capitalization and depreciation for assets purchased with grant funds are accounted for as adjustments in the Statement of Changes in Net Assets.
Total depreciation expense for the year ended June 30, 2022 was $60,638.

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

Use of 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.

Expense Allocation

The costs of providing various programs and other activities have been summarized in the Statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on employee full-time equivalents.

2021 Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net assets class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the BVOH's financial statements for the year ended June 30, 2021 from which the summarized information was derived.

Fair Value Measurements

The BVOH's financial instruments include cash and cash equivalents, grants and other receivable, prepaid expense, accounts payable and deferred income. The carrying amounts of these items are a reasonable estimate of their fair value.

The BVOH measures fair value in accordance with Statement of Financial Accounting Standards No. 157, Fair Value Measurements, (FAS 157) which was subsequently included In the FASB Codification as ASC 820. ASC 820 which applies to all financial instruments that are being measured and reported on a fair value basis at the measurement date.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1- Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

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

Level 2- Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3- Inputs are unobservable. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discontinued cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

BVOH measured financial assets at fair value and the technique used to measure the fair values is level 1 of the fair value hierarchy.

NOTE 3 - RESTRICTED CASH

Restricted cash donated to BVOH or received from other organizations for special purposes. As of June 30, 2022, the balance amounting to $86,626 consists of the followings:

Sculpture	$ 5,486
Motley Experiment	37,500
San Francisco Arts Commission Grant	42,723
Website	918
Total	$ 86,627

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30, 2022:

Furniture and equipment	$ 463,254
Leasehold improvement	441,734
	904,988
Less accumulated depreciation	(556,940)
Property and equipment, net	$ 348,048

NOTE 5 - GRANTS RECEIVABLE

Management reviews grants receivable on a periodic basis to determine if any receivables will potentially be uncollectible. The management believes that the current grant receivable will all be collectible and has not set up an allowance for bad debt expense. As of June 30, 2022, the net grants receivable was $331,190.

The composition of grants receivable is as follows:

San Francisco Arts Commission	$ 131,190
Office of Economic and Workforce Development	200,000
Total grants receivable	$ 331,190

NOTE 6 - COMMITMENTS

BVOH has continued to lease the office from a nearby facility on a month-to-month basic. Since then, BVOH has continued to lease the office on month-to-month basis. The monthly rental is $900.

NOTE 7 - CONTINGENCIES

a) Bayview Opera House, Inc. receives significant funding from local government grants through the San Francisco Arts Commission. A reduction in funding from this source, if it were to occur, would have an adverse impact on the level of services that BVOH may provide.

b) The Bayview Opera House, Inc. receives support that may be subject to audit or review by the grantor agencies. Management believes that the BVOH has complied with all aspects of the grant provisions and that disallowed cost, if any, would be insignificant to the financial position of BVOH.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions represent amounts received or committed with donor restrictions, which have not yet been expended for their designated purposes. As of June 30, 2022, net assets with donor restrictions are available for specific programs as follows:

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS (CONT'D)

CAC Website	$ 919
Wattis Foundation	37,500
Sculpture Carla Johnson	5,486
Secure the Bag Program	153,870
San Francisco Arts Commission	93,154
Total	$ 290,929

NOTE 9 - IN-KIND CONTRIBUTIONS

Donated goods and services are recorded as in-kind contributions revenue at their estimated value on the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted to a specific purpose.

The City and County of San Francisco is the owner of the facility at 4705 Third Street Opera House Building, where BVOH conducts its operations. BVOH is allowed to use the facility at $1.00 per annum as long as it continues to provide cultural activities to the neighborhood. The Organization has required to recognize the donation in-kind value of $174,909 as of June 30, 2022 by the City and County of San Francisco.

NOTE 10 - NOTES PAYABLE (PPP)

The Organization has applied Paycheck Protection Program Loan (PPP) administered by Small Business Administration of Federal government. The program is to provide economic relief to small businesses and non-profit entities adversely affected by the pandemic nationwide.

This note is subject to being forgiven under the CARES Act and the Paycheck Protection Program Rule. The Organization had received the relief in the amount of $81,135 and has been using it for the operation. The loan was forgiven as of June 30, 2022.

NOTE 11 - LIABILITY-SPONSORSHIP FUNDS-BLACK CITIZEN

The Black Citizen Sponsorship provide microgrants and leadership coaching for community led initiatives and facilitate contributions of time, talent, and treasure to organizations and initiatives aimed at advancing Black lives. The funds will be used for supporting initiative led by emerging community organizers across the Bay Area, providing executive leadership coaching for grantees, helping expand capacity for existing non-profits or community leaders addressing systemic issues in Black communities. As of June 30, 2022, the balance is $129,683.

NOTE 12 - AVAILABILITY AND LIQUIDITY

This presentation is required by the newly adopted ASU 2016-14 which is effective for annual financial statements issued for fiscal years beginning after December 15, 2018. The following represents the Organization's financial assets as of June 30, 2022:

Financial assets at year end:	
Cash	$ 478,445
Contribution receivable and other receivable	17,783
Grant receivable	331,190
Total financial assets	827,418
Less amounts not available to be used for general operation within one year:	
Restricted cash	86,627
Restricted grant receivable	204,302
Total amounts not available to be used	290,929
Financial assets available to meet general expenditures over the next twelve months	$ 536,489

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses. As of June 30, 2022, the management believes that the Organization has funds to meet the obligation.

NOTE 13 - SUBSEQUENT EVENTS

The management of the BVOH has reviewed the results of operations and evaluated subsequent events for the period of time from its year ended June 30, 2022 through April 7, 2023 the date the financial statements were available to be issued, and have determined no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

BAYVIEW OPERA HOUSE , INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2022

(With Comparative Totals for June 30, 2021)

	Program Services	Fundraising	General Administration	2022 Total	(Summarized) 2021 Total
Employee Salaries	$ 305,578	$ 22,132	$ 33,916	$ 361,626	$ 276,171
Payroll Taxes and Fringe Benefits	78,962	5,050	4,698	88,710	73,525
Independent Contractors	176,466	-	-	176,466	38,897
Professional Fees	2,420	420	280	3,120	6,316
Advertising and Promotion	11,667	375	250	12,292	2,858
Conferences and Meeting	3,265	321	138	3,724	712
Dues and Subscriptions	7,493	338	225	8,056	2,132
Insurance	17,241	3,448	2,299	22,988	24,266
Occupancy Cost	199,024	37,017	24,678	260,719	218,742
Office and Administration	43,415	7,928	6,341	57,684	18,452
Printing, Postage and Shipping	74	15	10	99	174
Travel	289	40	27	356	301
Production and Event Costs	60,892	81	54	61,027	5,537
Interest Expense	-	-	-	-	4
Depreciation	45,478	9,095	6,064	60,637	74,125
Other Operating Expense	246	54	36	336	-
	$ 952,510	$ 86,314	$ 79,016	$ 1,117,840	$ 742,211