

**San Antonio Lighthouse For the Blind and Visually Impaired**  
**Statement of Financial Position**  
**As of March 31, 2020**

<b>ASSETS</b>			<b>% Incr/Decr Year over Year</b>
<b>Current Assets</b>	<b>3/31/19</b>	<b>3/31/20</b>	
Cash	3,234,630	433,699	-87%
Cash - Interest Bearing Accounts	-	2,481,239	
Investment Accounts	14,243,954	19,406,325	36%
Accounts receivable - trade	7,737,654	8,521,312	10%
Inventory	13,912,538	14,749,094	6%
Prepaid Deposits		770,000	#DIV/0!
Prepaid expenses	227,757	257,834	13%
<b>Total Current Assets</b>	<b>39,356,533</b>	<b>46,619,503</b>	<b>18%</b>
<b>Investments</b>			
Bonds and Mineral Rights	2,183	2,183	0%
Note Receivable - NMTC	9,095,731		-100%
<b>Total Investments</b>	<b>9,097,914</b>	<b>2,183</b>	<b>-100%</b>
<b>Property, Plant and Equipment, net</b>	<b>14,064,475</b>	<b>14,762,578</b>	<b>5%</b>
<b>TOTAL ASSETS</b>	<b>62,518,922</b>	<b>61,384,264</b>	<b>-2%</b>

These financial statements are unaudited and for management's use only.

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<b>LIABILITIES and NET ASSETS</b>	<b>3/31/19</b>	<b>3/31/20</b>	<b>% Incr/Decr Year over Year</b>
Current Liabilities			
Bank draft	-	-	
Accounts payable - trade	8,605,093	8,712,922	71%
Accrued expenses/Unearned Revenue	1,962,456	2,660,197	34%
Line of Credit	0	848,000	
Total Current Liabilities	10,567,549	12,221,119	
Long-term debt - NMTC	12,509,500	0	-100%
Total Liabilities	23,077,049	12,221,119	-2%
Net Assets			
Unrestricted-Operations	39,089,740	48,811,012	49%
Board Designated	273,133	273,133	0%
Permanently restricted	79,000	79,000	0%
Total Fund Balance	39,441,873	49,163,145	48%
<b>TOTAL LIABILITIES and NET ASSETS</b>	<b>62,518,922</b>	<b>61,384,264</b>	<b>34%</b>

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San Antonio Lighthouse for the Blind and Visually Impaired  
Statements of Activity  
Period Ending March 31, 2020

	3/31/19 YTD	3/31/20 Month	3/31/20 YTD	Actual YTD vs Prior Yr YTD % Variance	YTD FY 2020 Budget	Actual YTD vs FY 2020 Budget % Variance
<b>Manufacturing:</b>						
Sales	37,087,664	3,908,356	49,343,778	33%	49,075,000	1%
Cost of Goods Sold	(31,003,739)	(3,215,207)	(40,959,922)	32%	-41,715,246	-2%
<b>Gross Profit (Loss) on Manufacturing</b>	<b>6,083,925</b>	<b>693,149</b>	<b>8,383,856</b>		<b>7,359,754</b>	<b>14%</b>
<b>Gross Profit Percentage</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>		<b>15%</b>	
Plant Operating Expenses	(1,916,770)	(169,373)	(1,957,173)	2%	-1,901,468	3%
Plant Administration Support	(1,748,770)	(188,504)	(1,853,707)	6%	-1,800,364	3%
<b>Profit (Loss) on Manufacturing</b>	<b>2,418,385</b>	<b>335,272</b>	<b>4,572,976</b>	<b>89%</b>	<b>3,657,922</b>	<b>25%</b>
<b>Profit (Loss) as a % of Manufacturing Sales</b>	<b>7%</b>	<b>9%</b>	<b>9%</b>		<b>7%</b>	
<b>BSC Stores and Commercial Sales:</b>						
Sales	71,477,823	6,777,439	71,662,051	0%	73,861,541	-3%
Cost of goods sold:	-55,032,407	-5,295,027	-55,309,784	1%	-56,465,041	-2%
<b>Gross Profit on Sales</b>	<b>16,445,416</b>	<b>1,482,412</b>	<b>16,352,267</b>	<b>-1%</b>	<b>17,396,500</b>	<b>-6%</b>
<b>Gross Profit Percentage on Sales</b>	<b>23%</b>	<b>22%</b>	<b>23%</b>		<b>24%</b>	
BSC Operating & Commercial Expenses	-5,404,632	-496,376	-5,707,862	6%	-5,314,094	7%
BSC Admin/Sales Support	-1,917,417	-230,291	-2,098,354	9%	-1,908,846	10%
<b>Profit (Loss) on Base Service Center Operations</b>	<b>9,123,367</b>	<b>755,745</b>	<b>8,546,051</b>	<b>-6%</b>	<b>10,173,560</b>	<b>-16%</b>
<b>Profit (Loss) as a % of BSC Sales</b>	<b>13%</b>	<b>11%</b>	<b>12%</b>		<b>14%</b>	
<b>Service Contracts</b>						
Revenue	753,080	60,774	803,947	7%	700,000	15%
Expense	(678,637)	(60,695)	(656,866)	-3%	-550,000	19%
<b>Profit (Loss) on Service Contracts</b>	<b>74,443</b>	<b>79</b>	<b>147,081</b>	<b>98%</b>	<b>150,000</b>	<b>-2%</b>
<b>Profit (Loss) as a % of Contract Sales</b>	<b>10%</b>	<b>0%</b>	<b>18%</b>		<b>21%</b>	
<b>Profit (Loss) on Industries</b>	<b>11,616,195</b>	<b>1,091,096</b>	<b>13,266,108</b>	<b>14%</b>	<b>13,981,482</b>	<b>-5%</b>
<b>Industries Profit as a % of Gross Operating Sales</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>		<b>11%</b>	
<b>Rehabilitation Services:</b>						
<b>Programs</b>						
Service Fees	361,792	14,670	254,544	-30%	500,000	-49%
Grants/Donations	495,643	4,861	515,122	4%	700,000	-26%
Total Funding	857,435	19,531	769,666	-10%	1,200,000	-36%
Cost of Programs	(2,636,751)	(339,453)	(3,270,271)	24%	-3,435,000	-5%
<b>Profit (Loss) on Services</b>	<b>(1,779,316)</b>	<b>(319,922)</b>	<b>(2,500,605)</b>	<b>41%</b>	<b>(2,235,000)</b>	<b>12%</b>
<b>Operating Profit (Loss) before Support and Fundraising Expenses</b>	<b>9,836,879</b>	<b>771,174</b>	<b>10,765,503</b>	<b>9%</b>	<b>11,746,482</b>	<b>-8%</b>

(Continued from page 3.)  
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**Statements of Activity**  
**As of March 31, 2020**

	3/31/19 YTD	3/31/20 Month	3/31/20 YTD	Actual YTD vs Prior Yr YTD % Variance	YTD FY 2020 Budget	Actual YTD vs FY 2019 Budget % Variance
<b>Administration and Fundraising Expenses</b>						
Support Services	(3,114,785)	(319,328)	(3,193,168)	3%	-3,450,000	-7%
Fund Development	(284,557)	(26,228)	(322,361)	13%	-350,000	-8%
<b>Total Admin and Fundraising Expenses</b>	<b>-3,399,342</b>	<b>-345,556</b>	<b>-3,515,529</b>	<b>3%</b>	<b>-3,800,000</b>	<b>-7%</b>
<b>Profit (Loss) from Operations</b>	<b>6,437,537</b>	<b>425,618</b>	<b>7,249,974</b>	<b>13%</b>	<b>7,946,482</b>	<b>-9%</b>
<b>Oper Profit (Loss) Percentage</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>		<b>6%</b>	
<b>Oper Profit (Loss) % Excluding Fundraising</b>	<b>5%</b>	<b>4%</b>	<b>6%</b>		<b>6%</b>	
<b>Other Revenue, Gains and Misc Expenses</b>						
NMTC - Early Extinguishment of Debt		-	3,213,769			
<b>Investments</b>						
Investment Income	208,358	36,033	436,047	109%	144,000	203%
Unrealized appreciation of investments	27,803	(2,424,609)	(2,439,594)	-8875%	360,000	-778%
Realized gain/(loss) on sale of investments	10,657	35,260	355,370	3235%	0	
Investment Income (Loss)	246,818	-2,353,316	-1,648,177	-768%	504,000	-427%
<b>Emma Freeman Scholarship Fund</b>						
Fund Income						
Fund Expense and Distributions	(12,500)	-	(12,500)	0%	-25,000	
Interest Expense		-			-	
Miscellaneous Income	133,797	32,767	32,767	-76%	35,000	
		-	-		-	
<b>Total Other Revenue</b>	<b>368,115</b>	<b>-2,320,549</b>	<b>-1,627,910</b>	<b>-542%</b>	<b>514,000</b>	<b>-417%</b>
<b>Net Income (Loss)</b>	<b>6,805,652</b>	<b>-1,894,931</b>	<b>8,835,833</b>	<b>30%</b>	<b>8,460,482</b>	<b>4%</b>
<b>Net Profit (Loss) as a Percentage of Total Revenue</b>	<b>6%</b>	<b>-22%</b>	<b>7%</b>		<b>7%</b>	

## Sales Growth, Trends and Liquidity Analysis

Presented on a quarterly basis	3/31/17 YTD	3/31/18 YTD	3/31/19 YTD	3/31/20 YTD
Blind Labor Hours	337,444	335,640	349,689	354,827
Blind Ratio	76.25%	75.33%	72.45%	75.75%
# of Veterans Employed	20	23	23	26
403b - Fair Market Value	7,046,748	8,451,198	9,291,525	9,886,576
Employee Participation	81.78%	85.75%	85.00%	81.80%

### Trends in Sales by Category

Manufacturing	16,513,887	14,577,676	32,716,682	47,281,750
BSC's and Service Contracts	55,342,709	59,945,654	68,908,759	69,099,825
Commercial	3,093,549	2,751,772	3,322,144	3,366,173
Commercial-Manufg.	658,660	782,684	3,760,982	2,062,028
<b>Total</b>	<b>75,608,805</b>	<b>78,057,786</b>	<b>108,708,567</b>	<b>121,809,776</b>

### Trends in % Sales by Category

Manufacturing	22%	19%	30%	39%
BSC's and Service Contracts	73%	77%	63%	57%
Commercial	4%	4%	3%	3%
Commercial-Manufg.	1%	1%	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Trends In Profit Margins

Mfg Profit as a % of Sales	-9%	-19%	7%	9%
BSC Profit as a % of Sales	12%	13%	13%	12%
Oper Profit as a % of Sales Excluding Fundraising	0%	0%	5%	6%

### Liquidity Ratios

# of Days Expenses in Cash	16	0	52	45
# of Days Expenses in Investments	248	264	230	298
# of Days Sales In Accts Receivable	18	23	23	24
Quick Ratio	3	2	2	3

