



BCLT 2020 ANNUAL MEMBERSHIP MEETING FINANCIAL REPORT

2019 ANNUAL REVIEW AND 2020 YEAR TO DATE P&L

FINANCIAL HIGHLIGHTS – OVERVIEW

We are pleased to report that 2019 was another very solid year for the organization and our financial profile remains strong. We benefited from the extraordinary generosity of our community as donations exceeded 2018 and new properties, such as the acquisition of 3755 Shoreline Highway in Stinson Beach, enable us to provide permanent affordable housing for the community. Given the growth in the number of programs we are undertaking, we continue to see our expenses grow as we build capacity to take on these new challenges. This is consistent with our strategic plan and this growth will continue to require robust fundraising through 2020 and 2021 in order to meet our operating expenses.

FINANCIAL HIGHLIGHTS – PROFIT AND LOSS

The BCLT had net income of \$2,265,269 in 2019 vs \$1,982,809 in 2018. Donations increased 22% in 2019 to \$2,381,628. Our gas sales decreased 8.3% vs 2018 to \$329,293 and were impacted by the continuing repairs. Underlying rents were stable in 2019 as was our occupancy. The increase in rental income reflected in the P&L is a result of booking some of the 2018 income in 2019 and is not a result of increased rents.

After excluding donations and grants tied to the Mesa Rd and Downtown properties, the Stinson Beach acquisition (3755 Shoreline), and money raised for the Home fund both through individual donations and the Peace Barn event, our adjusted operating income was \$2,914. This was supported by \$136,871 in organizational grants and donations. These funds were critical to our operation in 2019 and will be a focus over the next few years.

Our total expenses increased 21.35% to \$518,975 vs 2018. We saw increases in a variety of areas including legal, payroll, interest expense, office expenses including rent, accounting/auditors and property taxes. We anticipate that our payroll, legal and accounting expenses will continue to increase while our property taxes should fall.

	<u>Jan - Dec 19</u>	<u>Jan - Dec 18</u>	<u>% Change</u>
LOGO SALES	3,315.41	3,693.51	-10.24%
FUNDRAISING EVENTS	86,479.71	16,826.39	413.95%
GAS STATION SALES	329,293.80	359,208.84	-8.33%
DONATIONS	<u>2,381,628.53</u>	<u>1,952,272.34</u>	<u>21.99%</u>
RENTS	<u>227,605.63</u>	<u>197,060.04</u>	<u>15.5%</u>
Total Income	<u>3,028,923.16</u>	<u>2,529,190.76</u>	<u>19.76%</u>
Total COGS (Gas Purchases)	<u>244,650.29</u>	<u>257,258.77</u>	<u>-4.9%</u>
Gross Profit	2,784,272.87	2,271,931.99	22.55%
EXPENSE			
INTEREST EXPENSE	8,508.08	0.00	100.0%
DUES AND SUBSCRIPTIONS	2,362.00	1,541.00	53.28%
6 WHARF COMPLIANCE REPORT	2,035.11	4,346.48	-53.18%

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MISC. EXPENSE	1,183.86	0.00	100.0%
GAS OPERATIONAL	18,604.77	18,300.00	1.67%
TAXES	733.00	931.80	-21.34%
PAYROLL EXPENSES	198,709.16	185,689.57	7.01%
TOTAL ADMINISTRATION	82,750.99	38,078.09	117.32%
EQUIPMENT GAS STATION	4,772.57	3,516.75	35.71%
BUILDING MAINTENANCE	35,246.63	29,843.10	18.11%
INSURANCE	27,772.02	25,284.82	9.84%
INTEREST - MORTGAGE	41,230.95	52,348.12	-21.24%
PROPERTY TAXES	39,338.85	29,397.23	33.82%
UTILITIES	44,119.59	38,352.26	15.04%
Total Expense	518,975.89	427,679.22	21.35%
Net Ordinary Income	2,265,296.98	1,844,252.77	22.83%
Net Other Income	-27.24	138,556.62	-100.02%
Net Income	2,265,269.74	1,982,809.39	0.14
Designated Funds and the Homes Fund	-2,262,355.63		
Adjusted Operating Income	2,914.11		

2020 3RD QUARTER YEAR TO DATE OVERVIEW

Our 2020 financials continue the theme that was established in 2019. We have seen remarkable generosity from our community and an incredible commitment from the BCLT staff devoting many hours to assist those in need during the pandemic. We raised \$323,000 in the Covid Relief Fund that went directly to those in need including individuals and local businesses. At the same time, we have remained committed to providing affordable housing and welcomed new tenants into 430 Aspen Rd and 76 Wharf Rd.

In the first 3 quarters of 2020, our net income was \$1,481,293. Our financials are more complex this year given the income and expenses relating to the Covid Relief Fund and the Covid Testing Program. Excluding these items and adjusting for restricted donations tied to specific programs, our net income was approximately \$1,838 for the first 3 quarters of 2020.

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	<u>Jan - Sep 20</u>	<u>Jan - Sep 19</u>	<u>% Change</u>
Ordinary Income/Expense			
Income			
Contributions and Grants	2,214,345.07	1,535,425.33	44.22%
Gas Station Sales	265,408.50	247,494.92	7.24%
Rental Income	236,363.35	174,087.63	35.77%
Annual Events	0.00	87,807.11	-100.0%
Logo Sales	341.00	2,062.66	-83.47%
Management income	34,090.51	0.00	100.0%
Interest Income	346.41	229.04	51.24%
Total Income	<u>2,751,012.55</u>	<u>2,047,226.69</u>	<u>34.38%</u>
Total COGS (Gas Purchases)	<u>162,135.52</u>	<u>181,926.26</u>	<u>-10.88%</u>
Gross Profit	2,588,877.03	1,865,300.43	38.79%
Expense			
Gas Station Operational	11,808.75	16,402.38	-28.01%
CompSup/Software/internet	3,273.65	793.68	312.47%
Development PR	308.25	509.01	-39.44%
Dues and Subscriptions	954.81	365.00	161.59%
Education	877.08	3,372.50	-73.99%
Equipment / Appliances	3,773.87	28.79	13,008.27%
Fundraising	5,297.25	36,077.15	-85.32%
Management fees	28,090.51	0.00	100.0%
Merchant Fees	2,498.86	955.78	161.45%
Office Supplies	2,956.43	3,733.36	-20.81%
Outside Services	7,002.92	3,499.75	100.1%
Postage and Shipping	1,500.14	972.12	54.32%
Rent	15,378.24	4,650.00	230.72%
Repair and Maintenance	68,676.17	30,162.42	127.69%
Payroll Expenses	168,838.37	145,244.55	16.24%
Insurance	13,041.48	4,521.60	188.43%
Interest	54,241.93	37,405.00	45.01%
Professional Services	17,338.87	6,237.11	178.0%
TaxesLicensesPermitsFees	29,446.90	17,453.70	68.71%
Utilities	<u>32,926.59</u>	<u>31,355.89</u>	5.01%
Relief Fund Grants	<u>634,863.17</u>	<u>0.00</u>	
Total EXPENSES	1,104,173.54	344,087.07	220.9%
Net Ordinary Income	<u>1,484,703.49</u>	<u>1,521,213.36</u>	<u>-2.4%</u>
Net Other Income	<u>-3,409.78</u>	<u>-179.96</u>	<u>-1,794.74%</u>
Net Income	<u><u>1,481,293.71</u></u>	<u><u>1,521,033.40</u></u>	<u><u>-2.61%</u></u>
Adjusted Operating Income	1,838.81		
(excludes restricted income and expenses tied to specific programs)			

