



**BCLT 2021 ANNUAL MEMBERSHIP MEETING
FINANCIAL REPORT**

2020 FINANCIAL REPORT

FINANCIAL HIGHLIGHTS – OVERVIEW

The BCLT had a very busy year in 2020 and our staff went well beyond their traditional roles, helping raise funds for those in need during the pandemic. This activity introduced a number of unique inputs into our financials which were not directly related to our core activities. The BCLT raised approximately \$308,000 to help those affected by Covid pay their rent/mortgage or provide individuals general relief for loss of income. Together with the Covid testing program, we took in approximately \$635,000 in funds through donations and grants tied to Covid specific programs.

Our staff continued to raise funds for our various projects and the generosity of our community was again on full display. We raised over \$1.6 million in donations and grants and we completed the accessory dwelling unit at 425 Overlook, welcoming a family in 2020. We also entered into a long-term lease on 76 Wharf Rd, which is now being rented to a local family on a long-term basis. Work continued on the development of 31 Wharf Rd and the property on Overlook and we are excited to see these break ground in the near future.

FINANCIAL HIGHLIGHTS – PROFIT AND LOSS

The BCLT had net income of \$1,474,382 in 2020 vs \$2,223,266 in 2019. Total donations decreased 4.19% in 2020 to \$2,331,261. Approximately \$190,000 of these donations were used to fund our operating account while the remainder were restricted for our various projects. Our gas sales increased 8.7% to \$358,139 vs the prior year. Our rental income increased 58% to \$331,485 in 2020 due to the addition of a full year of rent from 3755 Shoreline, 430 Aspen and 425 Overlook.

Excluding grants tied to the Covid relief funds, our expenses increased 37.5% to \$698,253 in 2020. This increase was driven by higher mortgage and insurance expenses tied to the new units as well as higher payroll costs. While we expect our payroll expenses to remain at these levels or increase slightly in 2021, we will see significant savings from lower property taxes as our welfare exemptions get approved at the County.

*** PLEASE NOTE, THE FOLLOWING NUMBERS ARE DERIVED FROM OUR UNAUDITED FINANCIALS AND MAY BE SUBJECT TO SLIGHT VARIANCES.

2020 FINANCIAL REPORT

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>	<u>% Change</u>
Ordinary Income/Expense			
Total Donations and Grants	2,331,261.25	2,433,291.13	-4.19%
Gas Station Sales	358,139.19	329,465.30	8.7%
Rental Income	331,485.35	209,630.63	58.13%
Other	41,272.06	91,824.49	-55.05%
Total Income	<u>3,062,157.85</u>	<u>3,064,211.55</u>	-0.07%
Total COGS - Gas Purchases	<u>244,809.89</u>	<u>237,187.00</u>	3.21%
Gross Profit	2,817,347.96	2,827,024.55	-0.34%
Expenses			
Repair and Maintenance	97,590.17	37,862.76	157.75%
Payroll Expenses	236,610.78	196,999.87	20.11%
Insurance	41,556.39	27,772.02	49.63%
Mortgage Interest	75,237.04	49,737.04	51.27%
Property Taxes and Fees	58,378.51	43,644.32	33.76%
Total Utilities	44,509.73	44,971.09	-1.03%
Relief Fund Grants	635,363.17	0.00	100.0%
Other	144,370.38	106,807.16	35.17%
Total Expense	<u>1,333,616.17</u>	<u>507,794.26</u>	162.63%
Net Ordinary Income	<u>1,483,731.79</u>	<u>2,319,230.29</u>	-36.03%
Total Other Expense	<u>9,359.19</u>	<u>95,964.14</u>	-90.25%
Net Income	<u>1,474,372.60</u>	<u>2,223,266.15</u>	-33.68%

2020 BALANCE SHEET

Our balance sheet remains healthy with assets totaling \$9,933,024 at year-end 2020 and total liabilities of \$2,896,397. Our liabilities increased 66.8% vs 2019 due to the mortgage on 3755 Shoreline in Stinson Beach. Total Equity grew approximately 25% to \$7,289,984.

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>% Change</u>
ASSETS			
Total Current Assets	725,729.61	1,195,964.28	-39.32%
Total Fixed Assets	<u>9,208,024.49</u>	<u>6,103,347.27</u>	50.87%
TOTAL ASSETS	<u>9,933,754.10</u>	<u>7,299,311.55</u>	36.09%
LIABILITIES & EQUITY			
Total Liabilities	<u>2,896,397.35</u>	<u>1,736,327.40</u>	66.81%
Total Equity	<u>7,037,356.75</u>	<u>5,562,984.15</u>	26.5%
TOTAL LIABILITIES & EQUITY	<u>9,933,754.10</u>	<u>7,299,311.55</u>	36.09%