



**BCLT 2023 ANNUAL MEMBERSHIP MEETING  
FINANCIAL REPORT**

## FINANCIAL HIGHLIGHTS – PROFIT AND LOSS

The BCLT recorded net income of \$1,242,090 in 2022. Total donations including funds from individuals, governments and grants were \$1,731,208 vs \$709,950 in 2021. The majority of these funds were raised to support specific new projects and these donations tend to be volatile year over year as we focus on different needs. For example, in 2022, we raised \$823,835 to support our planned housing at 31 Wharf Rd. Every year, we also need to raise funds to support our ongoing operation and in 2022, we raised \$328,889. This number continues to climb as we grow the organization and a focus in 2023 and beyond will be to contain and eventually shrink this operating deficit.

Our expenses increased 55% to \$1,076,833 in 2022 vs \$693,425 in 2021. Approximately \$150,000 of this increase was in the professional services line and much of this was related to planning expenses for our Septic program. We also started to explicitly charge each property both property management and asset management fees in 2022 and these inflate our expenses but are offset by the revenue that we record. Our payroll expenses also increased in 2022 and this was expected as we added some benefits and increased salaries.

If we remove all the revenue and expenses tied to specific new projects, our net income from our core operations was approximately \$12,237. Please note that these are preliminary numbers and are not based on our audited financials which are still being put together.

|   | Jan - Dec 22        | Jan - Dec 21        | \$ Change           | % Change       |
|---|---------------------|---------------------|---------------------|----------------|
| <b>Income</b>                                 |                     |                     |                     |                |
| Contributions and Grants                      | 1,731,208.00        | 709,950.51          | 1,021,257.49        | 143.85%        |
| Gas Station Sales                             | 368,130.84          | 437,212.42          | -69,081.58          | -15.8%         |
| Rental Income                                 | 436,412.00          | 355,733.50          | 80,678.50           | 22.68%         |
| Annual Events                                 | 26,819.54           | 0.00                | 26,819.54           | 100.0%         |
| Stripe Surfers Membership                     | 2,859.72            | 2,892.79            | -33.07              | -1.14%         |
| Management Income                             | 47,400.00           | 1,500.00            | 45,900.00           | 3,060.0%       |
| <b>Total Income</b>                           | <b>2,605,088.84</b> | <b>1,510,873.81</b> | <b>1,094,215.03</b> | <b>72.42%</b>  |
| <b>Cost of Goods Sold - Gas Purchases</b>     | <b>286,164.39</b>   | <b>328,758.65</b>   | <b>-42,594.26</b>   | <b>-12.96%</b> |
| <b>Gross Profit</b>                           | <b>2,318,924.45</b> | <b>1,182,115.16</b> | <b>1,136,809.29</b> | <b>96.17%</b>  |
| <b>EXPENSES</b>                               |                     |                     |                     |                |
| Gas Station Operational                       | 24,753.60           | 46,391.18           | -21,637.58          | -46.64%        |
| Equipment / Appliances                        | 13,694.05           | 5,630.79            | 8,063.26            | 143.2%         |
| Property Management Fees                      | 26,880.00           | 400.00              | 26,480.00           | 6,620.0%       |
| Asset Management Fees                         | 20,520.00           | 0.00                | 20,520.00           | 100.0%         |
| Rent  | 23,527.32           | 21,128.00           | 2,399.32            | 11.36%         |
| Repair and Maintenance                        | 39,455.53           | 23,588.54           | 15,866.99           | 67.27%         |
| Other   | 59,542.09           | 36,711.00           | 22,831.09           | 62.19%         |
| Payroll Expenses                              | 365,468.21          | 304,367.41          | 61,100.80           | 20.08%         |
| Insurance                                     | 62,258.87           | 54,669.46           | 7,589.41            | 13.88%         |
| Mortgage Expense                              | 174,837.13          | 108,563.46          | 66,273.67           | 61.05%         |
| Professional Services                         | 193,161.24          | 27,831.50           | 165,329.74          | 594.04%        |
| TaxesLicensesPermitsFees                      | 24,655.09           | 15,731.38           | 8,923.71            | 56.73%         |
| Utilities                                     | 48,080.81           | 48,412.67           | -331.86             | -0.69%         |
| <b>Total Expense</b>                          | <b>1,076,833.94</b> | <b>693,425.39</b>   | <b>383,408.55</b>   | <b>55.29%</b>  |
| <b>Net Ordinary Income</b>                    | <b>1,242,090.51</b> | <b>488,689.77</b>   | <b>753,400.74</b>   | <b>154.17%</b> |
| Contributions and Grants tied to new projects | 1,402,319.00        |                     |                     |                |
| Expenses tied to new projects                 | 172,466.24          |                     |                     |                |
| <b>Net Income from our core operations</b>    | <b>12,237.75</b>    |                     |                     |                |

## 2022 BALANCE SHEET

Our balance sheet continued to grow in 2022 with total assets of \$14,113,389 at year end. This is an increase of 25% and reflects cash sitting in our bank accounts restricted for 31 Wharf Rd, the Aspen lots and Mesa Road. Our liabilities increased 38% vs 2021 to \$5,565,293. We saw increased draws on our short-term loan facility tied to the Overlook and Aspen properties as well as a loan for Mesa Rd. Our equity grew 18% to \$8,548,069.

|                                       | <u>Dec 31, 22</u>    | <u>Dec 31, 21</u>    | <u>\$ Change</u>    | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|---------------------|-----------------|
| <b>ASSETS</b>                         |                      |                      |                     |                 |
| <b>Total Current Assets</b>           | 2,976,589.89         | 618,091.56           | 2,358,498.33        | 381.58%         |
| <b>Total Fixed Assets</b>             | 11,136,799.30        | 10,637,420.59        | 499,378.71          | 4.7%            |
| <b>TOTAL ASSETS</b>                   | <b>14,113,389.19</b> | <b>11,255,512.15</b> | <b>2,857,877.04</b> | <b>25.39%</b>   |
| <b>LIABILITIES &amp; EQUITY</b>       |                      |                      |                     |                 |
| <b>Total Current Liabilities</b>      | 2,472,183.28         | 963,542.86           | 1,508,640.42        | 156.57%         |
| <b>Total Long Term Liabilities</b>    | 3,093,109.82         | 3,052,222.37         | 40,887.45           | 1.34%           |
| <b>Total Liabilities</b>              | 5,565,293.10         | 4,015,765.23         | 1,549,527.87        | 38.59%          |
| <b>Total Equity</b>                   | 8,548,096.09         | 7,239,746.92         | 1,308,349.17        | 18.07%          |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>14,113,389.19</b> | <b>11,255,512.15</b> | <b>2,857,877.04</b> | <b>25.39%</b>   |

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