



BCLT 2019 ANNUAL MEMBERSHIP MEETING FINANCIAL REPORT

2018 REVIEW AND 2019 YEAR TO DATE P&L

FINANCIAL HIGHLIGHTS – PROFIT AND LOSS 2018

The BCLT had net ordinary income of \$184,058 in 2018 vs \$32,411 in 2017 driven by a very successful fundraising effort. Rents were stable in 2018 and our income from our annual ask letters and our fundraising events exceeded the prior year. Our gas sales decreased 8.4% vs 2017 to \$359,208 as the station was closed for repairs for an extended period. We also saw a donation of \$1,650,000 to cover the acquisition of the Tacherra property.

Our total expenses declined 5.97% to \$418,751 vs 2017. The major factor behind this decline was our cost of goods (gas purchases) fell 19% in 2018. We did see a 9.57% increase in payroll expenses which can be attributed to both the addition of a new staff member and slightly higher ED and bookkeeping costs. We anticipate these will continue to rise in 2019. We also saw an increase in property taxes and interest expense.

	<u>Jan - Dec 18</u>	<u>Jan - Dec 17</u>	<u>% Change</u>
Ordinary Income/Expense			
Total LOGO SALES	3,693.51	991.02	272.7%
Total FUNDRAISING EVENTS	16,826.39	11,605.75	44.98%
Total Gas Station Sales	359,208.84	392,455.28	-8.47%
Total DONATIONS	<u>281,772.34</u>	<u>195,370.61</u>	<u>44.23%</u>
Total RENTS	<u>197,060.04</u>	<u>193,946.18</u>	<u>1.61%</u>
Total Income	858,690.76	794,798.47	8.04%
Cost of Goods Sold			
Total COGS - Gas Purchases	<u>255,880.64</u>	<u>317,029.52</u>	<u>-19.29%</u>
Gross Profit	602,810.12	477,768.95	26.17%
Expense			
Total INTEREST EXPENSE	0.14	0.00	100.0%
Dues & Subscriptions	1,541.00	150.00	927.33%
New Property Projects	0.00	8,625.68	-100.0%
Aspen Road Project	0.00	2,073.00	-100.0%
6 Wharf Road Compliance Report	4,346.48	28,871.55	-84.95%
Lauff Ranch Road	0.00	10,000.00	-100.0%
MISC. EXPENSE	9.50	2,942.47	-99.68%
Total GAS OPERATIONAL- RENT	18,300.00	15,000.00	22.0%
Total TAXES	931.80	916.66	1.65%
Total PAYROLL EXPENSES	184,672.07	168,545.24	9.57%
Total ADMINISTRATION	38,078.09	52,594.36	-27.6%
Total EQUIPMENT GAS STATION	3,516.75	13,759.69	-74.44%
Total BUILDING MAINTENANCE	29,843.10	27,397.27	8.93%
Total INSURANCE	25,284.82	21,684.82	16.6%
Total INTEREST - MORTGAGE	44,428.12	30,338.39	46.44%

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Total PROPERTY TAXES	29,397.23	17,060.49	72.31%
Total UTILITIES	38,352.26	33,639.73	14.01%
Total MORTGAGE ORIGINATION	0.00	10,804.00	-100.0%
Total Expense	418,751.36	445,357.35	-5.97%
Net Ordinary Income	184,058.76	32,411.60	467.88%
Other Income/Expense			
Other Income			
Total RESTRICTED FUNDS	1,920,232.89	248,945.00	671.35%
Total Other Income	1,920,851.97	249,215.24	670.76%
Total Other Expense	25,132.35	81,068.55	-69.0%
Net Other Income	1,895,719.62	168,146.69	1,027.42%
Net Income	2,079,778.38	200,558.29	936.99%

2019 3RD QUARTER YEAR TO DATE PROFIT AND LOSS

In the first 3 quarters of 2019, our net ordinary income rose 10% to \$106,668. This increase was mainly driven by revenue generated from the Peace Barn Event. Gas sales declined 9.85% as our rents increased 16.16% to \$174,087. Our expenses increased 21.6% as interest expense and administration expenses rose. Our administration expenses were impacted by \$22,269 in costs relating to the Peace Barn event and \$11,616 in the Home Event expenses. We also received \$500,000 in a donation earmarked for a property in Stinson Beach.

	<u>Jan - Sep 19</u>	<u>Jan - Sep 18</u>	<u>% Change</u>
Ordinary Income/Expense			
Income			
Total LOGO SALES	2,122.66	1,779.69	19.27%
Total FUNDRAISING EVENTS	86,479.71	16,426.39	426.47%
Total Gas Station Sales	247,494.92	274,534.15	-9.85%
Total DONATIONS	127,427.10	138,434.47	-7.95%
Total RENTS	174,087.63	149,873.04	16.16%
Total Income	637,809.68	581,152.74	9.75%
Total COST OF GOODS SOLD	173,595.32	190,147.22	-8.71%
Total COGS	173,595.32	190,147.22	-8.71%
Gross Profit	464,214.36	391,005.52	18.72%
Expense			
Total PROFESSIONAL SERVICES	9,123.25	0.00	100.0%
Total INTEREST EXPENSE	6,085.18	0.14	4,346,457.14%

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Transportation Expense	486.78	0.00	100.0%
Dues & Subscriptions	1,787.00	1,296.00	37.89%
6 Wharf Road Compliance Report	2,035.11	0.00	100.0%
MISC. EXPENSE	1,154.89	0.18	641,505.56%
Total GAS OPERATIONAL - RENT	12,114.77	7,500.00	61.53%
Total TAXES	553.00	846.80	-34.7%
Total PAYROLL EXPENSES	145,719.67	143,364.87	1.64%
Total ADMINISTRATION	58,661.86	26,622.77	120.35%
Total EQUIPMENT GAS STATION	3,841.90	3,117.56	23.23%
Total BUILDING MAINTENANCE	30,378.89	28,626.81	6.12%
Total INSURANCE	4,521.60	4,351.25	3.92%
Total INTEREST - MORTGAGE	30,488.19	35,886.21	-15.04%
Total PROPERTY TAXES	<u>16,760.20</u>	<u>14,472.60</u>	<u>15.81%</u>
Total UTILITIES	<u>31,920.16</u>	<u>27,888.79</u>	<u>14.46%</u>
Total Expense	<u>357,526.20</u>	<u>294,023.98</u>	<u>21.6%</u>
Net Ordinary Income	106,688.16	96,981.54	10.01%
Other Income/Expense			
Other Income	<u> </u>	<u> </u>	<u> </u>
Total RESTRICTED FUNDS	<u>502,000.00</u>	<u>249,732.89</u>	<u>101.02%</u>
Total OTHER INCOME	<u>502,151.38</u>	<u>250,344.50</u>	<u>100.58%</u>
Total Other Income	<u>502,151.38</u>	<u>250,344.50</u>	<u>100.58%</u>
Total Other Expense	<u>37.34</u>	<u>20,673.83</u>	<u>-99.82%</u>
Net Other Income	<u>502,114.04</u>	<u>229,670.67</u>	<u>118.62%</u>
Net Income	<u>608,802.20</u>	<u>326,652.21</u>	<u>86.38%</u>

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2019 3RD QUARTER YEAR TO DATE BALANCE SHEET

Our balance sheet remains quite strong. Current assets increased 145% to \$630,229 in the first 3 months of 2019. These cash balances include approximately \$393,000 of grant funding from the Marin Community Foundation allocated for pre-development costs of the Downtown and Mesa Road projects and \$112,862 in the Home for the Hearts Fund. We maintain a sufficient cash buffer (roughly \$90,000) to support our ongoing operational needs which include running the gas station and operating the corporation.

Our fixed assets increased 109% to \$5,174,631 with the acquisition of the Mesa Road property and the Downtown lot. Our total liabilities rose just 2.9% as we added the loan from RCAC to cover the cost of the gas station repairs and new pump and we retired a loan that enabled us to purchase a water meter. Our equity increased a robust 141% to \$4,033,621.

	<u>Sep 30, 19</u>	<u>Sep 30, 18</u>	<u>% Change</u>
ASSETS			
Current Assets			
Total Checking/Savings	612,785.97	229,263.24	167.29%
Other Current Assets			
Total INVENTORY - Gas	17,228.05	23,103.92	-25.43%
Total Current Assets	630,229.88	256,652.35	145.56%
Fixed Assets			
WORK IN PROGRESS			
New Pump	57,103.25	0.00	100.0%
Gas Station Upgrade 2018	111,143.05	4,168.54	2,566.23%
Total New Properties	246,360.13	32,648.88	654.58%
Total WORK IN PROGRESS	414,606.43	36,817.42	1,026.12%
Total BUILDINGS & IMPROVEMENTS	2,803,309.48	1,932,564.86	45.06%
Total LAND OWNED	3,162,846.75	1,507,114.75	109.86%
Total ACCUMULATED DEPRECIATION	-1,206,130.84	-1,206,130.84	0.0%
Total Fixed Assets	5,174,631.82	3,136,210.81	65.0%
TOTAL ASSETS	5,804,861.70	3,392,863.16	71.09%
LIABILITIES & EQUITY			
Liabilities			
Total Current Liabilities	57,421.97	168,515.19	-65.93%
Total Long Term Liabilities	1,713,818.04	1,552,624.51	10.38%
Total Liabilities	1,771,240.01	1,721,139.70	2.91%
Total Equity	4,033,621.69	1,671,723.46	141.29%
TOTAL LIABILITIES & EQUITY	5,804,861.70	3,392,863.16	71.09%