

Bolinas Community Land Trust  
31 Wharf Rd, Bolinas

**Application Checklist**

**A. Application Forms**

- 1. A Completed Application Checklist
- 2. Completed Application, signed by authorized personnel of the applicant
- 3. Completed Application Excel Spreadsheet including each of the following tabs:
  - a. Rent Roll (if applicable)
  - b. Performance Schedule
  - c. Acquisition Sources and Uses
  - d. Permanent Sources and Uses
  - e. Completed 1-Year Operating Budget and (template provided) 20-Year Cash Flow.

**B. Organizational Attachments (as applicable)**

Applicant    Co-Applicant

- |                                     |                          |   |
|-------------------------------------|--------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1. Current year's operating budget (2021)                               |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 2. Financial statements for last three fiscal years (audited preferred) |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 3. Names and Addresses of Board of Directors                            |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. IRS Tax Exemption letter   |

**C. Required Attachments**

*The following attachments must be submitted with your application.*

- 1. Documentation of site control (e.g. Purchase Contract, Option to Purchase, Grant Deed)
- 2. Board Resolution that authorizes site acquisition and application for MCHTF funds (if entity's governing body is a board)
- 3. Affirmative Marketing Plan (County template available)
- 4. Memorandum of Understanding between co-applicants or borrower and development consultant (if applicable) *N/A*

**D. Supplemental Attachments (as applicable):**

*The following additional attachments may be requested after the Application has been submitted.*

- 1. Appraisal (including Fair Market Value and Value with Regard to Restrictions)
- 2. Preliminary Title Report
- 3. Capital Needs Assessment
- 4. Architectural Drawings
- 5. Property Inspection Reports
- 6. Survey and Analysis of Building Systems
- 7. Phase I Environmental Site Assessment
- 8. Phase II Environmental Site Assessment
- 9. Copies of applications for other funding and commitment letters
- 10. Tenant Income Certification Forms for no less than 50% of the existing residents
- 11. Proposed Temporary Relocation Plan

# Marin County Affordable Housing Fund & PLHA Application

## Applicant Information

Organization: Bolinas Community Land Trust (BLCT)

Contact Name: Arianne Dar Title: Executive Director  
Address: PO Box 805  
Bolinas, CA 94924

Phone: 415-868-9468 Email: [adar@bolinaslandtrust.org](mailto:adar@bolinaslandtrust.org)

## Development information

Development Name: 31 Wharf Rd  
Development Address: 31 Wharf Rd, Bolinas, CA 94924  
APN: 193-061-03

## Number of anticipated units by income level and bedroom count

|        | Very-Low | Low | Moderate | Market | Total |
|--------|----------|-----|----------|--------|-------|
| Studio |          |     |          |        |       |
| 1      |          |     |          |        |       |
| 2      | 5        |     |          |        |       |
| 3      | 4        |     |          |        |       |
| 4      |          |     |          |        |       |
| Total  |          |     |          |        |       |

## 1. Summary

Acquired in November 2019 with private donor funding, 31 Wharf Rd will be a new construction, mixed-use project providing nine (9) two- and three-bedroom apartments affordable to households earning less than 50% AMI, and one small commercial space. Four apartments will include some ADA elements or adaptability, and one ground floor apartment will be fully wheelchair accessible. The project will have 16 parking spaces, one of which will be restricted and ADA accessible.

In October 2021, the project received full entitlements from the Coastal Commission Permit and Design Review, which included the completion of the following reports and surveys: Tribal Review, Design Review, Historical Review, Biological Survey, Geotechnical Report, and a Traffic Study. The Coastal Commission determined the project was exempt from the California Environmental Quality Act (CEQA) review requirements based on the environmental and historical studies provided. BCLT is preparing to submit the building permit application in March 2022, which may be approved by end of May 2022.

Bolinas is a rural community in Marin County with a population of about 1,000 residents. According to Census data and IRS tax returns, about 70% of residents earn less than 80% of HUD AMI and the median household income is less than 50% AMI. Home prices and rent prices have sky rocketed and local families have been forced to move out, especially essential workforce employees (e.g., emergency responders, teachers, and health care workers). As the only housing organization serving Bolinas, BCLT faces a very high demand for affordable housing options for the community.

The project is designed specifically to provide affordable, family-size apartments, which are in high demand in the Bolinas community, especially for essential workers who support the school district, emergency safety services and local health care. In addition to its waitlist of 200 households, BCLT will also engage in affirmative marketing across Marin County to ensure this opportunity is made available to the broader, more diverse community.

BCLT is submitting this application request for \$500,000 from the Marin Housing Fund and \$900,000 from PLHA funds to match the first \$400,000 from the Marin Housing Fund and this new request of \$500,000 from the Marin Housing Fund, for a total application request of \$1,400,000.

## **2. Background/Applicant Experience**

### **2.1 Property History**

Acquired in November 2019 with private donor funding, 31 Wharf Rd will be a new construction, mixed-use project providing nine (9) two- and three-bedroom apartments affordable to households earning less than 50% AMI, and one small commercial space. BCLT is in process of securing a commercial mortgage from a CDFI, and has also requested the following funding from the County:

\$400,000 Marin Housing Trust Fund (approved in 2020)

\$800,000 HOME Funding (submitted/pending 2022)

\$450,000 Measure W Funding (submitted/pending 2022)

### **2.2. Applicant Profile**

The Bolinas Community Land Trust (BCLT) is a non-profit organization working relentlessly to bring security and balance to our West Marin communities in the form of reliable, affordable housing for our current and future low-income residents. BCLT currently offers permanent rental housing to people of all walks of life who earn between 20-60% AMI in Marin County, and is in the process of developing homeownership opportunities for people who earn less than 50% AMI. 100% of BCLT tenants qualify as low-income residents (earning <80% AMI) of West Marin. Our tenants are diverse and represent people of many races and ethnicities (Black, Biracial, Hispanic/Latino, and Middle-eastern), all ages, people who are able-bodied and people with disabilities, section 8 voucher holders, and include workers, the unemployed or retired. Many of our tenants are members of the essential workforce that serves the larger community. BCLT's housing portfolio currently serves approximately 38 individuals in 23 households. BCLT's

housing waitlist of approximately 200 people includes at least 50 “low-income” family households, 50% of whom include at least one person who identifies as Latino and/or a person of color. BCLT identified the Latino population in our community as particularly underserved. BCLT has served over 30 families who identify as Hispanic/Latino with our local rental assistance program.

In addition to housing, BCLT also manages the Bolinas Gas Station and a new, USDA-funded, septic system upgrade loan program that will serve 25 low-income homeowners and others wishing to add ADUs to create additional affordable housing. BCLT’s board of directors is made up of nine people including six women and three men, six of whom are low-income. BCLT’s staff is made up of eight people, including six women and two men.

### 2.3 Project Manager

Ariane Dar, executive director, and Annie O’Connor, program manager, will supervise and manage the 31 Wharf Rd project. Ms. Dar has served as BCLT’s executive director since 2017 and as a BCLT Board for two years before becoming executive director. Ms. Dar has more than 15 years of experience supervising real estate development and renovation projects, including the development and project management of four BCLT properties (6 affordable housing units), five other residential properties in Bolinas (7 residential units), and one commercial property in downtown Oakland with 6 units.

Ms. O’Connor joined BCLT in April 2021 and is a seasoned project and program manager, non-profit leader, and impact consultant. She excels at working across sectors and collaborating with diverse stakeholder groups. Her project management experience includes: 10+ years’ experience as an impact consultant co-designing custom strategy solutions with and for diverse clients and community members to address their self-identified priorities; 15+ years’ experience leading collaborative teams, to deliver various social impact metrics, through strategic management of the full project lifecycle; and 20+ years’ experience creating, running, and supporting multi-project environments that meet all stakeholder needs for inclusion, clarity, and confidence.

### 2.4 Property Manager

BCLT’s full-time property manager, Mr. John W. Maalis, has 20 years of experience between construction and property management. Having experience with residential, commercial and educational facilities. Mr. Maalis is responsible for: scheduling maintenance, repairs, resident inquiries, tenant income certifications, and yearly lease signing. He manages all of BCLT’s 6 properties that make up 26 residential units and 3 commercial Spaces.

## 3. Site

### 3.1 Site Control

31 Wharf Rd was acquired by BCLT in November 2019 with private donor funding; the Grant Deed is attached.

### 3.2 Unusual Characteristics

The site is 2.32 acres in size and spans two distinct zoning areas. The first, and street side of the property, is "C-VCR, village commercial/ residential". This section also falls within a CNC designation, "C-NC, commercial mixed use, coastal zone". The rear, hillside portion of the property is zoned "C-DAB2, residential /agricultural". It has a second designation "C-SF5, low density residential coastal zone". The project is proposed for the commercial area which allows multi-family developments. The portion that is not being developed is a steep wildland hillside.

### 3.3 Existing Developments – N/A vacant land

### 3.4 Adjacent Uses

The property to the North-West of the building is a single-family home dating back to the turn of the last century. It is zoned as single family/village commercial. The property to the South-West is the local saloon, taqueria and hotel. It is also zoned residential commercial. Across the street is the Bolinas Museum and a knick-knack store, the Bolinas Market and a public park.

### 3.5 Neighborhood Amenities

31 Wharf Rd is located directly across the street from the local grocery store and park. Adjacent to these amenities is a dentist office, community center, health food store, gas station, and library. Around the corner is the bus stop, post office and another park with Tennis courts. Public access to the beach can be found within a 1/4 mile on either side of the proposed new building. The school, clinic, fire station, skatepark and ball playing fields are within a mile.

### 3.6 Environmental Issues/Site Suitability

The project has received full entitlements from the Coastal Commission Permit and Design Review, which included the completion of the following reports and surveys: Tribal Review, Design Review, Historical Review, Biological Survey, Geotechnical Report, and a Traffic Study. The Coastal Commission determined the project was exempt from the California Environmental Quality Act (CEQA) review requirements based on the environmental and historical studies provided. The project is not in a Flood Zone.

### 3.7 State/Federal Environmental

If the project receives HOME funding, then it will require a full NEPA review, for which BCLT is currently planning.

## **4. Development/Rehabilitation Plan**

### 4.1 Proposed New Construction – Entitlements

The entitlements for this project include: coastal permit with design review, building permits, and water and sewer entitlements from the Community Public Utility District (BPUD). BCLT might also have need for a CEQA review but was determined to be exempt from this based on the studies submitted as part of the coastal permit application.

BCLT received it's coastal permit and passed design review in October 2021 and was determined to be CEQA exempt at that time based on the results of the following completed

surveys and studies: tribal review, historic and archeological reviews, biological survey, geotechnical reports, seismic assessment, traffic study and review of location outside of the 15 year flood zone.

BCLT has a water meter and the BPUD determined that it can service the project. BCLT is currently in negotiations with the BPUD to determine whether it better serves both entities to move the water service to a high yielding well on the property, developed by the BCLT, or whether the service should remain as proposed through the existing water meter. This detail should be determined before the end of February 2022. BCLT is preparing to submit the building permit application in March 2022, which may be approved by end of May 2022.

4.2 Proposed New Construction – Local Planning contact.  
BCLT’s County Planning contact is Michelle Levenson.

4.3 Proposed New Construction – Population to be served.

31 Wharf Rd will create nine new, family-size rental apartments with rents targeted at 50% AMI, including one fully accessible ADA unit (ground floor) and four units will incorporate other ADA components, such as smoke/fire detectors for the hearing impaired. Through BCLT’s Affirmative Marketing across the broader county to organizations committed to serving people of color who’ve been underserved in the community, this project and future projects will provide an opportunity to increase ethnic and racial diversity in Bolinas. Census data show that the current demographic of the 1,074 residents of Bolinas consists of approximately 86% “White non-Hispanic”, 4% “White Hispanic”, 8.5% “Biracial”, 1.30% Asian and 0% African-American. BCLT’s current housing waitlist has about 50 family households earning less than 50% AMI; 50% of whom include at least one person who identifies as Latino and/or a person of color.

The project’s nine apartments will serve approximately 30 people in nine households. Our target is to serve approximately 70% Caucasian (21 people) and 30% Multi-Racial/Other Race (9 people); approximately 43% Hispanic (13 people); approximately three Female Head of Household and at least two people with a disability.

4.4 Proposed Rehabilitation or Acquisition Scope. – N/A

4.5 Proposed Rehab – Population to be served – N/A

4.6 Relocation – N/A

4.7 Accessibility

The project will include one fully accessible ADA unit (ground floor) and four units will incorporate other ADA components, such as smoke/fire detectors for the hearing impaired.

4.8 Community Support

The project’s community support is demonstrated by several large donations and pledges from private donors (approximately \$3,910,000), a \$500,000 grant from The Marin Community Foundation, and a jointly written letter of support from Mr. Dennis Rodoni, District 4 Supervisor

and Ms. LeeLee Thomas, Deputy Director of Housing, Marin County Community Development Agency.

## **5. Financing Plan (sources and Uses)**

### 5.1 Existing Financing

\$1,810,000 Funding has already been received/committed, including:

\$910,000 from a private donor for the acquisition of the property in 2019

\$500,000 from The Marin Community Foundation for pre-development work in 2020

\$400,000 from The Marin Housing Fund for pre-development work in 2020

### 5.2 Proposed Financing: Sources & Uses Table

BCLT has submitted applications for the following funding:

Marin County: HOME Funding: \$800,000 (expecting less, e.g., \$600,000)

Marin County: Measure W: \$450,000

Marin County Housing Fund: \$500,000

Marin County PLHA matching funds: \$400,000 + \$500,000 = \$900,000

Commercial Construction-to-Perm Loan: \$2,272,414 (in process with several lenders)

### 5.3 Proposed Sources Narrative

The project has secured \$1,810,000 of its Total Development Cost of \$9,762,414. In addition to the \$4,922,414 in applications as noted above, BCLT is also actively raising the remaining \$3,030,000 from: The Marin Community Foundation (\$225,000), BCLT Equity (\$5,000) and an active capital campaign to raise the final gap of \$2,800,000 from several anonymous donors, one of whom has verbally pledged up to \$3,000,000 as needed.

### 5.4 Proposed Uses Narrative

By October 2021, BCLT completed the acquisition and most of the pre-development work (included in the Uses & Sources Budget). By November 2021, BCLT bid out and selected its project contractor (Oliver & Company) and is using their project cost estimates for the Project's Construction Costs shown in the Uses & Sources budget, which includes a 10% hard cost contingency. If the project start date is delayed from June 2022 to late 2022, there may be an additional 5% hard cost contingency. BCLT has budgeted \$100,000 for its Developer Fee which is only 1.03% of the Total Development Cost (before Developer Fee) of \$9,662,414.

## **6. Project Operations**

### 6.1 Annual Operating Budget

All 9 units at 31 Wharf Rd will be targeted as affordable to “very-low-income” households earning less than 50% HUD AMI, with rents set at 30% of 50% AMI, not to exceed the 2021 LOW HOME RENT LIMITS, which are currently \$2,056 for 2-bedroom units and \$2,375 for 3-bedroom units. Annual gross income from residential units plus one small commercial space (\$1,000/month), less vacancy deductions, provide an estimated annual gross income of \$234,000. \$234,000 Annual Gross Income less \$92,000 Total Annual Expenses (which includes \$400/unit replacement reserves and management fees of \$90 per unit per year) leaves \$142,000 Net Operating Income to cover the annual hard debt of \$124,863, with a debt service coverage ratio of 1.14, leaving approximately \$17,000 Net Cash Flow to supplement the project’s reserves. If the project is unable to achieve its fundraising goal of \$3,000,000 or loan amount of \$2,272,414, BCLT has been invited to apply for Project-Based Section 8 Housing Vouchers to supplement the rent income by an additional \$180,000 per year (depending on the number of units targeted at either 50% AMI or 30% AMI). This additional income will balance the budget while still leaving adequate Cash Flow for unexpected expenses or to reinvest in the project’s reserve accounts.

**6.2 20-Year Cash Flow**

The 20-Year Cash Flow assumes annual rent increases of at least 1% and annual expense increases of about 2%. The projected Net Cash Flow shows at least \$17,000 Annual Cash Flow which will be deposited into the Project’s Operating and Replacement Reserve accounts.

**6.3 Section Voucher Compliance – N/A**

**Project Performance Schedule**

|   | <b>Date</b>      |
|---|------------------|
| <b>Define scope of work/finish design</b>         | <b>Nov 2019</b>  |
| <b>Complete planning and environmental review</b> | <b>Oct 2021</b>  |
| <b>Release bid package</b>                        | <b>July 2021</b> |
| <b>Select contractor</b>                          | <b>Oct 2021</b>  |
| <b>Finalize contract</b>                          | <b>Oct 2021</b>  |
| <b>Obtain building permits</b>                    | <b>May 2022</b>  |
| <b>Start construction</b>                         | <b>June 2022</b> |
| <b>Complete construction</b>                      | <b>Aug 2023</b>  |

Authorized Personnel:

Signature:



Date: February 16, 2022

Ms. Arianne Dar, Executive Director, BCLT



## Project Acquisition & Construction Budget - Uses & Sources

| Name   | 31 Wharf Rd - Downtown | Total Units          | 10        | Residential Square Footage |            |           |         |             |         |   |  |
|--|------------------------|----------------------|-----------|----------------------------|------------|-----------|---------|-------------|---------|---|--|
|  |                        | Sources of Financing |           |                            |            |           |         |             |         |   |  |
|  | Cost                   | HTF/PLHA             | Measure W | Marin Comm Fdn             | Anon Donor | Loan      | HOME    | BCLT Equity | Balance |   |  |
|  | 9,762,414              | 1,800,000            | 450,000   | 725,000                    | 3,910,000  | 2,272,414 | 600,000 | 5,000       |         |   |  |
| <b>Acquisition Cost</b>                            |                        |                      |           |                            |            |           |         |             |         |   |  |
| Purchase Price                                     | 900,000                |                      |           |                            | 900,000    |           |         |             |         | - |  |
| Closing Costs / Title-Recording (1%)               | 10,000                 |                      |           |                            | 10,000     |           |         |             |         | - |  |
| <b>Total Purchase Cost</b>                         | 910,000                | -                    | -         | -                          | 910,000    | -         | -       | -           | -       | - |  |
| <b>NEW CONSTRUCTION / REHAB</b>                    |                        |                      |           |                            |            |           |         |             |         |   |  |
| Renovations/Improvements                           | 6,504,000              | 920,576              | 400,000   | 200,000                    | 2,374,760  | 2,038,664 | 570,000 | -           |         | - |  |
| Site Work (Well/Septic) *BPUD? Pending             | 220,000                |                      | 50,000    | 50,000                     |            | 120,000   |         |             |         | - |  |
| General Contractor Overhead (6%)                   | 390,240                | 170,000              |           | 100,000                    | 120,240    | -         |         |             |         | - |  |
| General Liabilities Insurance                      | 20,000                 |                      |           |                            |            | 20,000    |         |             |         | - |  |
| Environmental Remediation                          |                        |                      |           |                            | -          | -         |         |             |         | - |  |
| Hard Cost Contingency (10%)                        | 689,424                | 134,424              |           | 50,000                     | 505,000    | -         |         |             |         | - |  |
| <b>Total New Construction / Rehab Costs</b>        | 7,823,664              | 1,225,000            | 450,000   | 400,000                    | 3,000,000  | 2,178,664 | 570,000 | -           |         | - |  |
| <b>PREDEVELOPMENT COSTS</b>                        |                        |                      |           |                            |            |           |         |             |         |   |  |
| Architecture & Engineering                         | 720,000                | 415,000              |           | 305,000                    |            | -         |         |             |         | - |  |
| Phase 1 Report, Studies, Surveys                   | 95,000                 | 45,000               |           | 20,000                     |            | -         | 30,000  |             |         | - |  |
| Legal Fees   | 40,000                 | 40,000               |           |                            |            | -         |         |             |         | - |  |
| <b>Total Architectural &amp; Engineering Costs</b> | 855,000                | 500,000              | -         | 325,000                    | -          | -         | 30,000  | -           |         | - |  |
| <b>CONSTRUCTION INTEREST &amp; FEES</b>            |                        |                      |           |                            |            |           |         |             |         |   |  |
| Construction Loan Interest                         |                        |                      |           |                            |            |           |         |             |         | - |  |
| Origination Fee                                    |                        |                      |           |                            |            |           |         |             |         | - |  |
| Credit Enhancement & Application Fee               |                        |                      |           |                            |            |           |         |             |         | - |  |
| Bond Premium                                       |                        |                      |           |                            |            |           |         |             |         | - |  |
| Taxes (COE thru 6/30/12 - 1.17%)                   |                        |                      |           |                            |            |           |         |             |         | - |  |
| Insurance  |                        |                      |           |                            |            |           |         |             |         | - |  |
| Title & Recording                                  |                        |                      |           |                            |            |           |         |             |         | - |  |
| <b>Total Construction Interest &amp; Fees</b>      | -                      | -                    | -         | -                          | -          | -         | -       | -           | -       | - |  |
| <b>BANK FINANCING</b>                              |                        |                      |           |                            |            |           |         |             |         |   |  |
| Loan Origination Fee .5%                           | 12,500                 |                      |           |                            | -          | 12,500    |         |             |         | - |  |
| Credit Enhancement & Application Fee               | 2,500                  |                      |           |                            |            | 2,500     |         |             |         | - |  |
| Title & Recording                                  | 2,500                  |                      |           |                            |            | 2,500     |         |             |         | - |  |
| Other  |                        | -                    |           |                            |            | -         |         |             |         | - |  |
| <b>Total Permanent Financing Costs</b>             | 17,500                 | -                    | -         | -                          | -          | 17,500    | -       | -           | -       | - |  |
| <b>LEGAL FEES</b>                                  |                        |                      |           |                            |            |           |         |             |         |   |  |
| Lender Legal Paid by Applicant                     | -                      | -                    |           |                            |            |           |         |             |         | - |  |
| Other Lender Legal                                 | 10,000                 |                      |           |                            |            | 10,000    |         |             |         | - |  |
| <b>Total Attorney Costs</b>                        | 10,000                 | -                    | -         | -                          | -          | 10,000    | -       | -           | -       | - |  |
| <b>RESERVES</b>                                    |                        |                      |           |                            |            |           |         |             |         |   |  |
| Operating Reserves (25% of annual oper exp)        | 23,250                 |                      |           |                            |            | 23,250    |         |             |         | - |  |
| Replacement Reserves (\$2,000 per unit)            | 18,000                 | -                    | -         | -                          | -          | 18,000    | -       | -           | -       | - |  |

## Project Acquisition & Construction Budget - Uses & Sources

| Name  | 31 Wharf Rd - Downtown | Total Units          | 10               | Residential Square Footage |                |                  |                  |                |              |            |
|---|------------------------|----------------------|------------------|----------------------------|----------------|------------------|------------------|----------------|--------------|------------|
|   |                        | Sources of Financing |                  |                            |                |                  |                  |                |              |            |
|   |                        | Cost                 | HTF/PLHA         | Measure W                  | Marin Comm Fdn | Anon Donor       | Loan             | HOME           | BCLT Equity  | Balance    |
| <b>Total Reserve Costs</b>                                  |                        | 41,250               | -                | -                          | -              | -                | 41,250           | -              | -            | -          |
| <b>OTHER PROJECT COSTS</b>                                  |                        |                      |                  |                            |                |                  |                  |                |              |            |
| Environmental Report  |                        |                      |                  |                            |                |                  |                  |                |              | -          |
| Local Development Impact Fees                               |                        |                      |                  |                            |                |                  |                  |                |              | -          |
| Permit Processing Fees                                      |                        |                      |                  |                            |                | -                |                  |                |              | -          |
| Capital Fees  |                        |                      |                  |                            |                | -                |                  |                |              | -          |
| Market Study / Marketing                                    |                        | 5,000                |                  |                            |                |                  |                  |                | 5,000        | -          |
| Furnishings   |                        |                      |                  |                            |                | -                |                  |                |              | -          |
| Appraisal   |                        |                      |                  |                            |                |                  |                  |                |              | -          |
| Survey  |                        |                      | -                |                            |                | -                |                  |                |              | -          |
| Other Taxes   |                        |                      |                  |                            |                |                  | -                |                |              | -          |
| <b>Total Other Costs</b>                                    |                        | 5,000                | -                | -                          | -              | -                | -                | -              | 5,000        | -          |
| <b>DEVELOPER COSTS</b>                                      |                        |                      |                  |                            |                |                  |                  |                |              |            |
| BCLT Developer Fee  |                        | 75,000               | 50,000           |                            |                |                  | 25,000           |                |              | -          |
| Other Construction Mgt Fee                                  |                        | 25,000               | 25,000           |                            |                |                  | -                |                |              | -          |
| <b>Total Developer Costs</b>                                |                        | 100,000              | 75,000           | -                          | -              | -                | 25,000           | -              | -            | -          |
| <b>Grand Totals Sources and Uses</b>                        |                        | <b>9,762,414</b>     | <b>1,800,000</b> | <b>450,000</b>             | <b>725,000</b> | <b>3,910,000</b> | <b>2,272,414</b> | <b>600,000</b> | <b>5,000</b> | <b>-</b>   |
| <b>Hard Debt Terms</b>                                      |                        |                      |                  |                            |                |                  |                  |                |              |            |
| Loan Term   |                        |                      |                  |                            |                |                  | 30               |                |              |            |
| Loan Amortization Period (years)                            |                        |                      |                  |                            |                |                  | 35               |                |              |            |
| Initial Loan Rate Assumption                                |                        |                      |                  |                            |                |                  | 4.25%            |                |              |            |
| Loan Pricing Index and Basis Point Spread                   |                        |                      |                  |                            |                |                  |                  |                |              |            |
| Annual Debt Service (year 1) (calculate for hard debt only) |                        | \$ -                 | \$ -             | \$ -                       | \$ -           | \$ -             | \$ 124,863       | \$ -           | \$ -         | \$ 124,863 |
| Loan Adjustment Period(s)                                   |                        |                      |                  |                            |                |                  |                  |                |              |            |
| Loan Adjustment Caps (basis points)                         |                        |                      |                  |                            |                |                  |                  |                |              |            |
| Balloon Payments (term year)                                |                        |                      |                  |                            |                |                  |                  | \$ -           | \$ -         |            |

# Rent Roll

|                     |                    |                 |              |              |
|---------------------|--------------------|-----------------|--------------|--------------|
| <b>Project Name</b> | <b>31 Wharf Rd</b> | <b>MSA/PMSA</b> | <b>Marin</b> | <b>94924</b> |
|---------------------|--------------------|-----------------|--------------|--------------|

| 2021 | Household size              | 1 Person | 2 Person | 3 Person | 4 Person | 5 Person | 6 person | 7 Person | 8 Person |
|------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|      | 50% HUD AMI (Very Low)      | 63,950   | 73,100   | 82,250   | 91,350   | 98,700   | 106,000  | 113,300  | 120,600  |
|      | 100% HUD Area Median Income | 127,900  | 146,200  | 164,500  | 182,700  | 197,400  | 212,000  | 226,600  | 241,200  |
|      | Half-person                 | 137,050  | 155,350  | 173,600  | 190,050  | 204,700  | 219,300  | 233,900  |          |

| Unit Count | Bedrooms per Unit  | Weighted Average Calculation | Assumed Occupancy per Unit<br><small>(1.5 persons/bedroom)</small> | Target AMI % | AMI Adjusted for Family Size | Target Income for Unit | 30% Rent Cap | Total Rent Received for Unit | Rental Subsidy | Rent Paid by Household | 30% Rent Test<br>Pass/Fail |   |
|------------|--|------------------------------|--|--------------|------------------------------|------------------------|--------------|------------------------------|----------------|------------------------|----------------------------|---|
| 1          | 2  | 0                            | 3.0  | 50%          | 164,500                      | 82,250                 | 2,056        | 2,050                        |                | 2,050                  | Pass                       |   |
| 1          | 2  | 0                            | 3.0  | 50%          | 164,500                      | 82,250                 | 2,056        | 2,050                        |                | 2,050                  | Pass                       |   |
| 1          | 2  | 0                            | 3.0  | 50%          | 164,500                      | 82,250                 | 2,056        | 2,050                        |                | 2,050                  | Pass                       |   |
| 1          | 2  | 0                            | 3.0  | 50%          | 164,500                      | 82,250                 | 2,056        | 2,050                        |                | 2,050                  | Pass                       |   |
| 1          | 2  | 0                            | 3.0  | 50%          | 164,500                      | 82,250                 | 2,056        | 2,050                        |                | 2,050                  | Pass                       |   |
| 1          | 3  | 0                            | 4.5  | 50%          | 190,050                      | 95,025                 | 2,376        | 2,375                        |                | 2,375                  | Pass                       |   |
| 1          | 3  | 0                            | 4.5  | 50%          | 190,050                      | 95,025                 | 2,376        | 2,375                        |                | 2,375                  | Pass                       |   |
| 1          | 3  | 0                            | 4.5  | 50%          | 190,050                      | 95,025                 | 2,376        | 2,375                        |                | 2,375                  | Pass                       |   |
| 1          | 3  | 0                            | 4.5  | 50%          | 190,050                      | 95,025                 | 2,376        | 2,375                        |                | 2,375                  | Pass                       |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
|            |  | 0                            |  |              |                              |                        |              |                              |                |                        |                            |   |
| 9          | Income-restricted units  |                              |  |              |                              |                        |              |                              | 19,750         | 0                      |                            |   |
| 100.00%    | Percentage of units targeted to 50% AMI or below (very-low-income) |                              |  |              |                              |                        |              |                              | <b>ANNUAL:</b> |                        | 237,000                    | 0 |
| 2.44       | Average bedroom size   |                              |  |              |                              |                        |              |                              |                |                        |                            |   |

## 20-Year Profit & Loss (Operating Budget)

| 31 Wharf Rd                         |                         |      | Total Units |          | 10       |          |          |          |
|-------------------------------------|-------------------------|------|-------------|----------|----------|----------|----------|----------|
| Income Assumptions                  | Rate of Annual Increase | 1.0% | Year 1      | Year 2   | Year 3   | Year 4   | Year 5   | Year 6   |
| Gross Income from Rent Roll         |                         |      | 237,000     | 239,370  | 241,764  | 244,181  | 246,623  | 249,089  |
| Gross Income from Commercial Space  |                         |      | 12,000      | 12,120   | 12,241   | 12,364   | 12,487   | 12,612   |
| Less Residential Vacancy            | % of Gross Rents =      | 5%   | (11,850)    | (11,969) | (12,088) | (12,209) | (12,331) | (12,454) |
| Less Commercial Vacancy             | % of Gross Rents =      | 20%  | (2,400)     | (2,424)  | (2,448)  | (2,473)  | (2,497)  | (2,522)  |
|                                     |                         |      | -           | -        | -        | -        | -        | -        |
|                                     |                         |      | -           | -        | -        | -        | -        | -        |
|                                     |                         |      | -           | -        | -        | -        | -        | -        |
| <b>Total Effective Gross Income</b> |                         |      | 234,750     | 237,098  | 239,468  | 241,863  | 244,282  | 246,725  |

| Expense Assumptions   |                                       |          | Rate of Increase | 2.0%    |         |         |         |         |
|---|---------------------------------------|----------|------------------|---------|---------|---------|---------|---------|
| Management Fee  | \$90 per unit per month               |          | 10,800.00        | 11,016  | 11,236  | 11,461  | 11,690  | 11,924  |
|   |                                       |          | -                | -       | -       | -       | -       | -       |
| Accounting / Audit  |                                       |          | 2,200            | 2,244   | 2,289   | 2,335   | 2,381   | 2,429   |
| Utilities: Electric/Water/Sewer (\$150 per unit per month)    |                                       |          | 18,000           | 18,360  | 18,727  | 19,102  | 19,484  | 19,873  |
| Garbage/Recycling (\$1,000 per month)                         |                                       |          | 12,000           | 12,240  | 12,485  | 12,734  | 12,989  | 13,249  |
|   |                                       |          | -                | -       | -       | -       | -       | -       |
| Insurance (Hazard and General Liability)                      |                                       |          | 20,000           | 20,400  | 20,808  | 21,224  | 21,649  | 22,082  |
| Marketing/Subscriptions/Licenses                              |                                       |          | 1,000            | 1,020   | 1,040   | 1,061   | 1,082   | 1,104   |
| Maintenance / Repair / Pest Control (\$600 per unit per year) |                                       |          | 6,000            | 6,120   | 6,242   | 6,367   | 6,495   | 6,624   |
| Operating Reserves  | Dollars per Unit =                    | \$ -     | -                | -       | -       | -       | -       | -       |
| Replacement Reserves  | Dollars per Unit =                    | \$ 400   | 4,000            | 4,000   | 4,000   | 4,000   | 4,000   | 4,000   |
| Real Estate Taxes (.77%) for commercial space                 |                                       |          | 7,517            | 7,667   | 7,821   | 7,977   | 8,137   | 8,299   |
| Other   | BCLT Asset Management Fee (\$90 pupm) |          | 10,800           | 11,016  | 11,236  | 11,461  | 11,690  | 11,924  |
| Other   |                                       |          | -                | -       | -       | -       | -       | -       |
| Other   |                                       |          | -                | -       | -       | -       | -       | -       |
| Other   |                                       |          | -                | -       | -       | -       | -       | -       |
| <b>Total Expenses</b>   | Operating Cost/Unit                   | \$ 9,232 | 92,317           | 94,083  | 95,885  | 97,723  | 99,597  | 101,509 |
| <b>Net Operating Income</b>                                   |                                       |          | 142,433          | 143,014 | 143,583 | 144,140 | 144,685 | 145,215 |
| <b>Debt Service</b> (Hard Debt Only from S&U Statement)       |                                       |          | 124,863          | 124,863 | 124,863 | 124,863 | 124,863 | 124,863 |
| <b>Debt Service Coverage Ratio</b>                            |                                       |          | 1.14             | 1.15    | 1.15    | 1.15    | 1.16    | 1.16    |
| <b>Cash Flow</b>  |                                       |          | 17,570           | 18,151  | 18,720  | 19,277  | 19,822  | 20,352  |
| <b>Distribution of Reserves</b>                               | 100% to Additional Reserves           |          | 17,570           | 18,151  | 18,720  | 19,277  | 19,822  | 20,352  |
| <b>Distribution of Reserves</b>                               |                                       |          |                  |         |         |         |         |         |
| <b>Distribution of Reserves</b>                               |                                       |          |                  |         |         |         |         |         |
| <b>Net Cash Flow (Profit/Loss)</b>                            |                                       |          | -                | -       | -       | -       | -       | -       |



**Project Budget Template**

|   |
|---|
| <b>Organization Name: Bolinas Community Land Trust (BCLT)</b> |
| <b>Project Title: 31 Wharf Rd</b>                             |

Date: 2-16-2022

| INCOME:   | Affordable Housing Fund Request |  | Other Funding Sources |  | In Kind |
|---|---------------------------------|--|-----------------------|--|---------|
| <b><i>Committed</i></b>                             |                                 |  |                       |  |         |
| <b>Foundations:</b>                                 |                                 |  |                       |  |         |
| Marin Community Fdn                                 |                                 |  | 500,000               |  |         |
| <i>(Add rows)</i>                                   |                                 |  |                       |  |         |
| <b>Government:</b>                                  |                                 |  |                       |  |         |
| Marin Housing Trust Fund                            |                                 |  | 400,000               |  |         |
| <i>(Add rows)</i>                                   |                                 |  |                       |  |         |
| <b>Corporations:</b>                                |                                 |  |                       |  |         |
| <i>(Add rows)</i>                                   |                                 |  |                       |  |         |
| <b>Individual Contributions:<br/>(list total):</b>  |                                 |  | 910,000               |  |         |
| <b>Earned Income:</b>                               |                                 |  |                       |  |         |
| <i>(Add rows)</i>                                   |                                 |  |                       |  |         |
| <b>Other (specify):</b>                             |                                 |  |                       |  |         |
| <i>(Add rows)</i>                                   |                                 |  |                       |  |         |
| <b>Subtotal, Committed Income</b>                   |                                 |  | 1810000               |  | 0       |
| <b><i>Uncommitted</i></b>                           |                                 |  |                       |  |         |
| <b>Other (specify):</b>                             |                                 |  |                       |  |         |
| <b>Housing Trust Fund request</b>                   | 500,000                         |  |                       |  |         |
| <b>Other Foundations:</b>                           |                                 |  |                       |  |         |
| Marin Community Fnd                                 |                                 |  | 225,000               |  |         |
| <i>(Add rows to list other Foundations)</i>         |                                 |  |                       |  |         |
| <b>Government:</b>                                  |                                 |  |                       |  |         |
| HOME  |                                 |  | 600,000               |  |         |
| Measure W   |                                 |  | 450,000               |  |         |
| PLHA Match HTF #1                                   |                                 |  | 400,000               |  |         |
| PLHA Match HTF #2                                   |                                 |  | 500,000               |  |         |
| <i>(Add rows to list other Government agencies)</i> |                                 |  |                       |  |         |
| <b>Corporations:</b>                                |                                 |  |                       |  |         |
| Commercial Lender / CDFI                            |                                 |  | 2,272,414             |  |         |
| <i>(Add rows to list other corporations)</i>        |                                 |  |                       |  |         |
| <b>Individual Contributions:</b>                    |                                 |  | 3,000,000             |  |         |
| <b>Subtotal, Uncommitted Income</b>                 |                                 |  | 7447414               |  | 0       |
| <b>Other: BCLT Equity</b>                           |                                 |  | 5,000                 |  |         |
| <b>Earned Income:</b>                               |                                 |  |                       |  |         |
|   |                                 |  |                       |  |         |

|                                |               |                  |          |
|--------------------------------|---------------|------------------|----------|
| <i>(Add rows)</i>              |               |                  |          |
| <b>Subtotal, Earned Income</b> |               | 0                |          |
| <b>Grand Total Income</b>      | <b>500000</b> | <b>9,262,414</b> | <b>0</b> |

| <b>EXPENSES (Add rows to list other expenses)</b>           | <b>Housing Trust Fund Request</b> | <b>Other Funding Sources</b> | <b>In Kind</b> |
|---|-----------------------------------|------------------------------|----------------|
| <b>Direct Project Related Expenses</b>                      |                                   |                              |                |
| <b>Acquisition</b>  |                                   |                              |                |
| Purchase price  |                                   | 900,000                      |                |
| Title/Recording/Escrow                                      |                                   | 10,000                       |                |
| <i>(Add rows to list other direct project expenses)</i>     |                                   |                              |                |
| <b>Pre-development</b>                                      |                                   |                              |                |
| Archetecture & engineering                                  |                                   | 720,000                      |                |
| Phase 1 Reports/Surveys                                     |                                   | 55,000                       |                |
| Legal Fees  |                                   | 40,000                       |                |
| Entitlements/Zoning   |                                   |                              |                |
| <i>(Add rows to list other direct project expenses)</i>     |                                   |                              |                |
| <b>General Development</b>                                  |                                   |                              |                |
| Utility hook-ups  |                                   | 220,000                      |                |
| Construction  | 400,000                           | 6,104,000                    |                |
| Site Work   |                                   |                              |                |
| General Contractor Overhead                                 | 60,000                            | 330,240                      |                |
| Insurance   |                                   | 20,000                       |                |
| Hard Cost Contingency (10%)                                 | 40,000                            | 649,424                      |                |
| Lender Fees   |                                   | 17,500                       |                |
| Lender Legal Fees   |                                   | 10,000                       |                |
| NEPA Report   |                                   | 40,000                       |                |
| Cap. Oper Reserves 3 months                                 |                                   | 23,250                       |                |
| Capitalized Repl Reserves                                   |                                   | 18,000                       |                |
| Marketing   |                                   | 5,000                        |                |
| <i>(Add rows to list other specific project expenses)</i>   |                                   |                              |                |
| <b>Subtotal, Direct Project Related Expenses</b>            | <b>500000</b>                     | <b>9162414</b>               | <b>0</b>       |
| <b>Developer Fee (specify % in column A below)</b>          |                                   |                              |                |
| <b>1.03%</b>  |                                   |                              |                |
| <b>Fiscal Sponsorship Fee (specify % in column A below)</b> |                                   |                              |                |
|   |                                   |                              |                |
| <b>Grand Total All Expenses</b>                             | <b>500000</b>                     | <b>9162414</b>               | <b>0</b>       |

**EXPENSE**

|   | <b>2021 Budget</b>  | <b>Portion of<br/>Budget<br/>As of Oct 31</b> | <b>Total Spent<br/>October 31</b> | <b>Difference</b>   | <b>Notes</b>                         |
|---|---------------------|---|-----------------------------------|---------------------|--------------------------------------|
| <b>PROPERTY<br/>MANAGEMENT</b>                  |                     |   |                                   |                     |                                      |
| Equipment/Appliances                            | \$1,500.00          | \$1,245.00                                    | \$2,201.81                        |                     |                                      |
| Repair and Maintenance                          | \$25,000.00         | \$20,750.00                                   | \$60,683.51                       |                     | Incl. SB Imp;<br>reimbursed by grant |
| Tools   | \$1,500.00          | \$1,245.00                                    | \$756.64                          |                     |                                      |
| Tranportation                                   | \$1,500.00          | \$1,245.00                                    | \$899.31                          |                     |                                      |
| Utilities                                       | \$30,000.00         | \$24,900.00                                   | \$43,795.11                       |                     | Large rise in consumer<br>prices     |
| Services for General<br>Repairs                 | \$5,000.00          | \$4,150.00                                    | \$6,915.96                        |                     |                                      |
| Rent for 76 Wharf                               | \$23,000.00         | \$19,090.00                                   | \$17,252.00                       |                     |                                      |
| Storage   | \$0.00              | \$0.00  |                                   |                     |                                      |
| <b>Subtotal Property<br/>Management</b>         | <b>\$87,500.00</b>  | <b>\$72,625.00</b>                            | <b>\$132,504.34</b>               | <b>-\$59,879.34</b> |                                      |
| <b>OFFICE &amp;<br/>ADMINISTRATION</b>          |                     |   |                                   |                     |                                      |
| Insurance                                       | \$44,000.00         | \$36,520.00                                   | \$12,817.75                       |                     | Billing in Last Quarter              |
| Postage and Shipping                            | \$2,000.00          | \$1,660.00                                    | \$492.35                          |                     |                                      |
| CompSup/Softwre/Inter<br>net                    | \$3,000.00          | \$2,490.00                                    | \$4,487.76                        |                     |                                      |
| Office Supplies                                 | \$3,500.00          | \$2,905.00                                    | \$2,202.59                        |                     |                                      |
| Dues and Subscriptions                          | \$1,150.00          | \$954.50                                      | \$849.50                          |                     |                                      |
| Education & Training                            | \$2,000.00          | \$1,660.00                                    | \$360.00                          |                     |                                      |
| Legal Advice                                    | \$10,000.00         | \$8,300.00                                    | \$7,187.00                        |                     | Non program only                     |
| Miscellaneous                                   | \$655.00            | \$543.65                                      | \$8,000.68                        |                     |                                      |
| Payroll   | \$290,000.00        | \$240,700.00                                  | \$233,474.73                      |                     | Not deficit spending                 |
| <b>Subtotal Office &amp;<br/>Administration</b> | <b>\$356,305.00</b> | <b>\$295,733.15</b>                           | <b>\$269,872.36</b>               | <b>\$25,860.79</b>  |                                      |
| <b>FINANCES &amp;<br/>ACCOUNTING</b>            |                     |   |                                   |                     |                                      |
| Interest & Mortgage<br>Expense                  | \$166,172.00        | \$137,922.76                                  | \$110,994.60                      |                     | Includes Overlook loan               |
| Accounting                                      | \$10,000.00         | \$8,300.00                                    | \$7,297.00                        |                     |                                      |
| Property Tax                                    | \$25,000.00         | \$20,750.00                                   | \$1,924.47                        |                     | Billing in Dec                       |
| Bank Charges & Misc<br>Fees                     | \$475.00            | \$394.25                                      | \$1,442.54                        |                     | Added Fees not<br>included           |
| <b>Subtotal Finances &amp;<br/>Accounting</b>   | <b>\$201,647.00</b> | <b>\$167,367.01</b>                           | <b>\$121,658.61</b>               | <b>\$45,708.40</b>  |                                      |



**PUBLIC  
RELATIONS/MEDIA**

|                                      |                    |                    |                    |                   |                                      |
|--------------------------------------|--------------------|--------------------|--------------------|-------------------|--------------------------------------|
| Development PR                       | \$250.00           | \$207.50           | \$6,756.99         |                   | Incl. Photos;<br>reimbursed by grant |
| Fundraising                          | \$17,000.00        | \$14,110.00        | \$7,093.53         |                   | Billing in Dec                       |
| Consultants                          | \$6,000.00         | \$4,980.00         | \$0.00             |                   |                                      |
| <b>Subtotal Public<br/>Relations</b> | <b>\$23,250.00</b> | <b>\$19,297.50</b> | <b>\$13,850.52</b> | <b>\$5,446.98</b> |                                      |

**GAS STATION**

|                                 |                     |                     |                     |                     |                                    |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------------------|
| Operating Exp including<br>Rent | \$18,000.00         | \$14,940.00         | \$16,608.13         |                     | Includes Rent                      |
| Gasoline & Diesel               | \$240,000.00        | \$199,200.00        | \$209,981.87        |                     | Fuel Cost Only                     |
| Taxes/Fees/Permits&CO           |                     |                     |                     |                     | Budget adjustment;<br>no sales tax |
| GS misc                         | \$77,000.00         | \$63,910.00         | \$76,570.85         |                     |                                    |
| Loan Payment                    | \$23,699.52         | \$19,749.60         | \$19,749.60         |                     |                                    |
| <b>Subtotal Gas Station</b>     | <b>\$358,699.52</b> | <b>\$297,799.60</b> | <b>\$322,910.45</b> | <b>-\$25,110.85</b> |                                    |

|                      |                       |                     |                     |                    |                                  |
|----------------------|-----------------------|---------------------|---------------------|--------------------|----------------------------------|
| <b>TOTAL EXPENSE</b> | <b>\$1,027,401.52</b> | <b>\$852,822.26</b> | <b>\$860,796.28</b> | <b>-\$7,974.02</b> | \$17K surplus w/o gas<br>station |
|----------------------|-----------------------|---------------------|---------------------|--------------------|----------------------------------|

**REVENUE**

|                      | 2021 Budget           | Portion of<br>Budget<br>As of Oct 31 | Total Income<br>October 31 | Difference          |   |
|----------------------|-----------------------|--------------------------------------|----------------------------|---------------------|---|
| Operating Revenue    | \$727,818.00          | \$604,088.94                         | \$698,063.47               | \$93,974.53         | Added unit; rent<br>reimbursement<br>Budget adjustment; |
| Donations & Grants   | \$300,000.00          | \$249,000.00                         | \$292,294.12               | \$43,294.12         | PPP loan  |
| <b>TOTAL REVENUE</b> | <b>\$1,027,818.00</b> | <b>\$853,088.94</b>                  | <b>\$990,357.59</b>        | <b>\$137,268.65</b> |   |

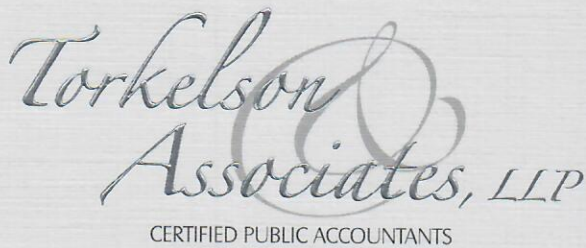
**REVENUE Detail**

| Donations & Grants                  | Operating           | Project             |                     |
|-------------------------------------|---------------------|---------------------|---------------------|
| Individual Donations                | \$117,224.81        | \$116,500.00        | <b>\$233,724.81</b> |
| Government                          | \$86,359.77         | \$89,881.10         | <b>\$176,240.87</b> |
| Business                            | \$2,893.69          | \$4,000.00          | <b>\$6,893.69</b>   |
| Foundation                          | \$79,361.20         | \$0.00              | <b>\$79,361.20</b>  |
| Internet                            | \$6,454.65          | \$0.00              | <b>\$6,454.65</b>   |
| <b>Total Donations &amp; Grants</b> | <b>\$292,294.12</b> | <b>\$210,381.10</b> | <b>\$502,675.22</b> |

**BOLINAS COMMUNITY LAND TRUST**  
**FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

## CONTENTS

|                                  | Page<br>Number |
|----------------------------------|----------------|
| Independent Auditors' Report     | 1-2            |
| Statement of Financial Position  | 3              |
| Statement of Activities          | 4              |
| Statement of Functional Expenses | 5              |
| Statement of Cash Flows          | 6              |
| Notes to Financial Statements    | 7-11           |



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Robbe McAlexander, CPA, MST

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Bolin Community Land Trust

We have audited the accompanying financial statements of Bolinas Community Land Trust (a California non-profit corporation) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bolinas Community Land Trust as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Torkelson & Associates, LLP*  
Torkelson & Associates, LLP  
Certified Public Accountants  
Petaluma, California

January 3, 2020

**BOLINAS COMMUNITY LAND TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2018**

|                                      | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|--------------------------------------|---------------------------------------|------------------------------------|---------------------|
| <b>ASSETS</b>                        |                                       |                                    |                     |
| Current assets:                      |                                       |                                    |                     |
| Cash & cash equivalents              | \$ 173,742                            | \$ 73,144                          | \$ 246,886          |
| Refunds receivable                   | 4,333                                 | -                                  | 4,333               |
| Inventory                            | <u>17,228</u>                         | <u>-</u>                           | <u>17,228</u>       |
| Total current assets                 | 195,303                               | 73,144                             | 268,447             |
| Fixed assets:                        |                                       |                                    |                     |
| Land                                 | 3,223,269                             | -                                  | 3,223,269           |
| Buildings & improvements             | 2,877,964                             | -                                  | 2,877,964           |
| Furniture, fixtures, & equipment     | 48,312                                | -                                  | 48,312              |
| Accumulated depreciation             | <u>(1,292,794)</u>                    | <u>-</u>                           | <u>(1,292,794)</u>  |
| Net fixed assets                     | <u>4,856,751</u>                      | <u>-</u>                           | <u>4,856,751</u>    |
| Total assets                         | <u>\$ 5,052,054</u>                   | <u>\$ 73,144</u>                   | <u>\$ 5,125,198</u> |
| <b>LIABILITIES &amp; NET ASSETS</b>  |                                       |                                    |                     |
| Current liabilities:                 |                                       |                                    |                     |
| Accounts payable                     | \$ 20,932                             | \$ -                               | \$ 20,932           |
| Payroll liabilities                  | 4,242                                 | -                                  | 4,242               |
| Other current liabilities            | 56,711                                | -                                  | 56,711              |
| Short-term notes                     | 66,667                                | -                                  | 66,667              |
| Current portion long-term debt       | <u>216,358</u>                        | <u>-</u>                           | <u>216,358</u>      |
| Total current liabilities            | <u>364,910</u>                        | <u>-</u>                           | <u>364,910</u>      |
| Other Liabilities:                   |                                       |                                    |                     |
| Tenant lease deposits                | 8,970                                 | -                                  | 8,970               |
| Noncurrent liabilities:              |                                       |                                    |                     |
| Notes payable - less current portion | <u>1,411,600</u>                      | <u>-</u>                           | <u>1,411,600</u>    |
| Total liabilities                    | <u>1,785,480</u>                      | <u>-</u>                           | <u>1,785,480</u>    |
| Net assets:                          | <u>3,266,574</u>                      | <u>73,144</u>                      | <u>3,339,718</u>    |
| Total liabilities & net assets       | <u>\$ 5,052,054</u>                   | <u>\$ 73,144</u>                   | <u>\$ 5,125,198</u> |

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

|                                      | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|--------------------------------------|---------------------------------------|------------------------------------|---------------------|
| <b>REVENUE &amp; SUPPORT</b>         |                                       |                                    |                     |
| Contributions & grants               | \$ 476,257                            | \$ 1,725,747                       | \$ 2,202,004        |
| Gas station income                   | 359,209                               | -                                  | 359,209             |
| Rental income                        | 189,560                               | -                                  | 189,560             |
| Fundraising income                   | 16,826                                | -                                  | 16,826              |
| Other income                         | 4,419                                 | -                                  | 4,419               |
| Investment income                    | 24                                    | -                                  | 24                  |
| Net assets released from restriction | <u>1,745,287</u>                      | <u>(1,745,287)</u>                 | <u>-</u>            |
| Total revenue & support              | 2,791,582                             | (19,540)                           | 2,772,042           |
| <b>EXPENSES</b>                      |                                       |                                    |                     |
| Program services                     | 683,099                               | -                                  | 683,099             |
| Support services:                    |                                       |                                    |                     |
| General & administrative             | 80,760                                | -                                  | 80,760              |
| Fundraising                          | <u>14,883</u>                         | <u>-</u>                           | <u>14,883</u>       |
| Total support services               | <u>95,643</u>                         | <u>-</u>                           | <u>95,643</u>       |
| Total expenses                       | <u>778,742</u>                        | <u>-</u>                           | <u>778,742</u>      |
| <b>CHANGE IN NET ASSETS</b>          | 2,012,840                             | (19,540)                           | 1,993,300           |
| <b>NET ASSETS, BEGINNING OF YEAR</b> | <u>1,253,734</u>                      | <u>92,684</u>                      | <u>1,346,418</u>    |
| <b>NET ASSETS, END OF YEAR</b>       | <u>\$ 3,266,574</u>                   | <u>\$ 73,144</u>                   | <u>\$ 3,339,718</u> |

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|                          | Program Services     |                   |                        |                          | Support Services |                        |                   | Total |
|--------------------------|----------------------|-------------------|------------------------|--------------------------|------------------|------------------------|-------------------|-------|
|                          | Properties & Rentals | Gas Station       | Total Program Services | General & Administrative | Fundraising      | Total Support Services | Total             |       |
|                          |                      |                   |                        |                          |                  |                        |                   |       |
| Cost of sales            | \$ -                 | \$ 257,259        | \$ 257,259             | \$ -                     | \$ -             | \$ -                   | \$ 257,259        |       |
| Taxes & licenses         | -                    | 573               | 573                    | 359                      | -                | 359                    | 932               |       |
| Accounting & bookkeeping | -                    | -                 | -                      | 4,670                    | -                | 4,670                  | 4,670             |       |
| Outside services         | -                    | 587               | 587                    | 4,821                    | -                | 4,821                  | 5,408             |       |
| Advertising & promotion  | -                    | 242               | 242                    | 1,606                    | -                | 1,606                  | 1,848             |       |
| Development fees         | 547                  | -                 | 547                    | -                        | -                | -                      | 547               |       |
| Depreciation             | 82,657               | 4,006             | 86,663                 | -                        | -                | -                      | 86,663            |       |
| Fundraising expenses     | -                    | -                 | -                      | -                        | 14,883           | 14,883                 | 14,883            |       |
| Insurance                | 20,987               | 1,517             | 22,504                 | 2,781                    | -                | 2,781                  | 25,285            |       |
| Interest                 | 42,229               | 10,119            | 52,348                 | -                        | -                | -                      | 52,348            |       |
| Legal & professional     | 7,556                | -                 | 7,556                  | 572                      | -                | 572                    | 8,128             |       |
| Benefits                 | 1,420                | 2,396             | 3,816                  | 1,420                    | -                | 1,420                  | 5,236             |       |
| Payroll fees             | -                    | -                 | -                      | 675                      | -                | 675                    | 675               |       |
| Payroll taxes            | 4,400                | 6,726             | 11,126                 | 4,249                    | -                | 4,249                  | 15,375            |       |
| Penalties                | -                    | 50                | 50                     | 101                      | -                | 101                    | 151               |       |
| Office expenses          | -                    | -                 | -                      | 4,611                    | -                | 4,611                  | 4,611             |       |
| Postage & shipping       | -                    | -                 | -                      | 1,206                    | -                | 1,206                  | 1,206             |       |
| Property tax             | 25,267               | 4,130             | 29,397                 | -                        | -                | -                      | 29,397            |       |
| Repairs & maintenance    | 32,715               | -                 | 32,715                 | 163                      | -                | 163                    | 32,878            |       |
| Salaries & wages         | 51,023               | 62,921            | 113,944                | 51,023                   | -                | 51,023                 | 164,967           |       |
| Utilities                | 33,194               | 5,158             | 38,352                 | -                        | -                | -                      | 38,352            |       |
| Financing fees           | 20,570               | 4,341             | 24,911                 | -                        | -                | -                      | 24,911            |       |
| Other expenses           | -                    | 509               | 509                    | 2,503                    | -                | 2,503                  | 3,012             |       |
| <b>Total expenses</b>    | <b>\$ 322,565</b>    | <b>\$ 360,534</b> | <b>\$ 683,099</b>      | <b>\$ 80,760</b>         | <b>\$ 14,883</b> | <b>\$ 95,643</b>       | <b>\$ 778,742</b> |       |

See accompanying notes and independent accountants' audit report.



**BOLINAS COMMUNITY LAND TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**Cash Flows From Operating Activities**

|  |                  |
|--|------------------|
| Net income (loss)  | \$ 1,993,300     |
| Adjustments to reconcile net income (loss) to net<br>Cash provided (used) by operating activities: |                  |
| Depreciation and amortization  | 86,663           |
| Change in assets and liabilities:  |                  |
| Refunds receivable   | (4,286)          |
| Deposits   | (39,500)         |
| Accounts payable   | (10,465)         |
| Payroll liabilities  | (387)            |
| Other current liabilities  | 54,528           |
| Tennant lease deposits   | 76               |
| <b>Total Adjustments</b>   | <u>86,629</u>    |
| <b>Net Cash Provided (Used) By Operating Activities</b>  | <u>2,079,929</u> |

**Cash Flows From Investing Activities**

|   |                    |
|---|--------------------|
| Purchases of property, improvements, and equipment      | <u>(2,400,913)</u> |
| <b>Net Cash Provided (Used) By Investing Activities</b> | <u>(2,400,913)</u> |

**Cash Flows From Financing Activities**

|   |              |
|---|--------------|
| Proceeds from short-term obligations                    | 200,000      |
| Proceeds from long-term obligations                     | 200,000      |
| Payments on short-term obligations                      | (133,333)    |
| Payments on long-term obligations                       | <u>(966)</u> |
| <b>Net Cash Provided (Used) By Financing Activities</b> | 265,701      |

**Net Increase (Decrease) In Cash** (55,283)

|                          |                          |
|--------------------------|--------------------------|
| <b>Cash, January 1</b>   | <u>302,169</u>           |
| <b>Cash, December 31</b> | <u><u>\$ 246,886</u></u> |

**Supplemental Disclosures**

|                       |           |
|-----------------------|-----------|
| Interest expense paid | \$ 52,348 |
|-----------------------|-----------|

See accompanying notes and independent accountants' audit report.

**BOLINAS COOMMUNITY LAND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 1. ORGANIZATION**

The Bolinas Community Land Trust, formed in 1982, is a non-profit organization dedicated to creating, preserving, and sustaining long-term affordable housing in Bolinas, California. The Organization strives to support a thriving, vibrant, and diverse community through outreach, tenant advocacy, and property management.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the nature of any donor restrictions.

Support Recognition

The Organization recognizes unconditional promises to give, if any, as pledges receivable in the period received, and the financial statements are prepared on the accrual basis of accounting. Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, receivables, accounts payable, and accrued expenses approximate fair value because of the short maturity of these instruments.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of 90 days or less to be cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated to program services and supporting services based on management's identification of direct expenses by category and allocating indirect expenses by management's estimation.

See accompanying independent accountants' audit report

**BOLINAS COOMMUNITY LAND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Refunds Receivable

Refunds receivable consist of overpayments of payroll tax liabilities. This receivable is considered fully collectible by management and no allowance for doubtful accounts has been established.

Shipping and Handling Costs

Shipping and handling costs consist of freight, postage, and shipping supplies. These costs are included in postage and shipping expense.

Property and Equipment

Purchases of property and equipment are recorded at cost. Contributions of property and equipment are recorded at fair market value. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of the property and equipment are charged to expense as incurred. When assets are sold or retired, their costs and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from California bank and corporation taxes under Section 23701(d) of the California Revenue and Taxation Code. In addition, the Organization qualifies as a charity under Section 170(b)(1)(A) and is not a private foundation. Contributions to the Organization are deductible as charitable contributions.

The Organization files tax returns with the IRS and the state of California.

Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment or disclosure to the financial statements to comply with the provisions of the accounting guidance for income taxes. As of December 31, 2018, open tax periods subject to future examination by taxing authorities cover periods from December 31, 2014 through December 31, 2018.

Inventory

Inventory consists of gasoline and is stated at the lower of cost or market determined by the first-in, first-out method.

**BOLINAS COOMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 3. PROPERTY AND EQUIPMENT**

Major classes of property and equipment are as follows at December 31, 2018:

|                                   |                         |
|-----------------------------------|-------------------------|
| Land                              | \$ 3,223,269            |
| Building & Improvements           | 2,877,964               |
| Furniture, Fixtures, & Equipment  | <u>48,312</u>           |
|                                   | 6,149,545               |
| <br>Less Accumulated Depreciation | <br><u>(1,292,794)</u>  |
| <br>Net Property & Equipment      | <br><u>\$ 4,856,751</u> |

Depreciation expense for the year ended December 31, 2018 was \$86,663.

**NOTE 4. LEASES**

The Organization leases commercial space under a lease that renews annually. No future minimum lease payments exist as of December 31, 2018. Base rent is \$825 per month plus the Organization's share of property taxes and insurance on the building of 7% and 5%, respectively.

**NOTE 5. LONG-TERM DEBT**

At December 31, 2018 long-term debt consists of the following:

|  |            |
|--|------------|
| Note payable, payable in monthly installments of \$512.85 including interest at 5.75%. Secured by real property, fully amortized December 2028.          | \$ 118,922 |
| Note payable to related party, payable in monthly installments of \$833.33 interest only at 5%. Secured by real property, fully amortized November 2019. | 200,000    |
| Note payable, payable in monthly installments of \$660.00 interest only at 3.3%. Secured by real property, fully amortized April 2059.                   | 240,000    |
| Note payable, does not bear interest. Principal due in full April 2059. Secured by real property.  | 200,000    |
| Note payable, payable in monthly installments of \$3,275.43 including interest at 5%. Secured by real property, fully amortized January 2047.            | 594,036    |

See accompanying independent accountants' audit report

**BOLINAS COOMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 5. LONG-TERM DEBT (continued)**

Note payable. Note does not bear interest.

Principal due on default of agreement. Secured by real property.

|  |                     |
|--|---------------------|
|  | <u>275,000</u>      |
| Subtotal                                   | 1,627,958           |
| Less current portion                       | <u>(216,358)</u>    |
| Total long-term debt, less current portion | <u>\$ 1,411,600</u> |

Approximate maturities of long-term debt during the next five years ending December 31, are as follows:

|       |                   |
|-------|-------------------|
| 2019  | \$ 216,358        |
| 2020  | 18,268            |
| 2021  | 20,026            |
| 2022  | 22,022            |
| 2023  | <u>24,227</u>     |
| Total | <u>\$ 300,901</u> |

**NOTE 6. ACCRUED VACATION**

Paid time off is available to eligible employees of the Organization and is recognized as a liability as it accrues. The balance as of December 31, 2018 is \$1,018.

**NOTE 7. DONATED SERVICES**

The Organization receives a substantial amount of volunteer services. The financial statements do not reflect the value of those services as no reliable basis exists for determining an appropriate amount. None of the volunteer services received were specialized services or required specialized skill.

**NOTE 8. RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions consist of funds held to provide affordable housing. The balance of these funds as of December 31, 2018 was \$73,144 and is reflected as cash with donor restrictions on the statement of financial position.

**NOTE 9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization's financial assets available for use within one year for general purposes as of December 31, 2018 was \$268,477. This figure includes \$73,144 of financial assets with donor restrictions disclosed in Note 8. The financial assets with donor restrictions are fully available within one year, contingent on need for affordable housing.

As part of the Organization's liquidity management a substantial amount of cash is maintained at multiple financial institutions and minimal current liabilities are incurred.

**BOLINAS COOMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 10. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 3, 2020, the date that the financial statements were available to be issued. Management has determined that no events subsequent to December 31, 2018 have occurred that would have a material impact on the Organizations results of operation or financial position.

**NOTE 11. RELATED PARTY TRANSACTION**

The Organization has a secured promissory note with a board member and is described in Note 5.

**BOLINAS COMMUNITY LAND TRUST**  
**FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITORS' REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

## CONTENTS

|                                  | Page<br>Number |
|----------------------------------|----------------|
| Independent Auditors' Report     | 1-2            |
| Statement of Financial Position  | 3              |
| Statement of Activities          | 4              |
| Statement of Functional Expenses | 5              |
| Statement of Cash Flows          | 6              |
| Notes to Financial Statements    | 7-11           |



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Bolin Community Land Trust

We have audited the accompanying financial statements of Bolin Community Land Trust (a California non-profit corporation) which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bolinas Community Land Trust as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Torkelson & Associates, LLP*

Torkelson & Associates, LLP  
Certified Public Accountants  
Petaluma, California

January 28, 2021

**BOLINAS COMMUNITY LAND TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2019**

|                                      | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
|--------------------------------------|-------------------------------|----------------------------|--------------|
| <b>ASSETS</b>                        |                               |                            |              |
| Current assets:                      |                               |                            |              |
| Cash & cash equivalents              | \$ 194,723                    | \$ 914,335                 | \$ 1,109,058 |
| Refunds receivable                   | 7,983                         | -                          | 7,983        |
| Prepaid expenses                     | 21,000                        | -                          | 21,000       |
| Inventory                            | 13,699                        | -                          | 13,699       |
| Total current assets                 | 237,405                       | 914,335                    | 1,151,740    |
| Fixed assets:                        |                               |                            |              |
| Land                                 | 4,065,973                     |                            | 4,065,973    |
| Buildings & improvements             | 3,342,775                     |                            | 3,342,775    |
| Furniture, fixtures, & equipment     | 82,756                        |                            | 82,756       |
| Accumulated depreciation             | (1,388,157)                   |                            | (1,388,157)  |
| Net fixed assets                     | 6,103,347                     | -                          | 6,103,347    |
| Total assets                         | \$ 6,340,752                  | \$ 914,335                 | \$ 7,255,087 |
| <b>LIABILITIES &amp; NET ASSETS</b>  |                               |                            |              |
| Current liabilities:                 |                               |                            |              |
| Accounts payable                     | \$ 15,013                     | \$ -                       | \$ 15,013    |
| Payroll liabilities                  | 744                           | -                          | 744          |
| Other current liabilities            | 1,905                         | -                          | 1,905        |
| Short-term notes                     | 200,000                       | -                          | 200,000      |
| Current portion long-term debt       | 23,243                        | -                          | 23,243       |
| Total current liabilities            | 240,905                       | -                          | 240,905      |
| Other Liabilities:                   |                               |                            |              |
| Tenant lease deposits                | 9,860                         | -                          | 9,860        |
| Noncurrent liabilities:              |                               |                            |              |
| Notes payable - less current portion | 1,442,576                     |                            | 1,442,576    |
| Total liabilities                    | 1,693,341                     | -                          | 1,693,341    |
| Net assets:                          | 4,647,411                     | 914,335                    | 5,561,746    |
| Total liabilities & net assets       | \$ 6,340,752                  | \$ 914,335                 | \$ 7,255,087 |

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019**

|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|--|---------------------------------------|------------------------------------|---------------------|
| <b>REVENUE &amp; SUPPORT</b>                                     |                                       |                                    |                     |
| Contributions & grants   | \$ 1,304,765                          | \$ 1,128,526                       | \$ 2,433,291        |
| Gas station income   | 329,485                               | -                                  | 329,485             |
| Rental income  | 209,631                               | -                                  | 209,631             |
| Fundraising income   | 88,457                                | -                                  | 88,457              |
| Other income   | 3,038                                 | -                                  | 3,038               |
| Investment income  | 327                                   | -                                  | 327                 |
| Net assets released from restriction                             | <u>215,505</u>                        | <u>(215,505)</u>                   | <u>-</u>            |
| Total revenue & support  | 2,151,208                             | 913,021                            | 3,064,229           |
| <b>EXPENSES</b>  |                                       |                                    |                     |
| Program services   | 650,297                               | -                                  | 650,297             |
| Support services:  |                                       |                                    |                     |
| General & administrative   | 113,835                               | -                                  | 113,835             |
| Fundraising  | <u>78,069</u>                         | <u>-</u>                           | <u>78,069</u>       |
| Total support services   | <u>191,904</u>                        | <u>-</u>                           | <u>191,904</u>      |
| Total expenses   | <u>842,201</u>                        | <u>-</u>                           | <u>842,201</u>      |
| <b>CHANGE IN NET ASSETS</b>                                      | 1,309,007                             | 913,021                            | 2,222,028           |
| <b>NET ASSETS, BEGINNING OF YEAR, AS<br/>PREVIOUSLY REPORTED</b> | 3,266,574                             | 73,144                             | 3,339,718           |
| Prior period adjustment  | <u>71,830</u>                         | <u>(71,830)</u>                    | <u>-</u>            |
| <b>NET ASSETS, END OF YEAR</b>                                   | <u>\$ 4,647,411</u>                   | <u>\$ 914,335</u>                  | <u>\$ 5,561,746</u> |

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

|                          | Program Services     |                   |                        | Support Services         |                  |                        | Total             |
|--------------------------|----------------------|-------------------|------------------------|--------------------------|------------------|------------------------|-------------------|
|                          | Properties & Rentals | Gas Station       | Total Program Services | General & Administrative | Fundraising      | Total Support Services |                   |
| Cost of sales            | \$ -                 | \$ 232,179        | \$ 232,179             | \$ -                     | \$ 2,535         | \$ 2,535               | \$ 234,714        |
| Taxes & licenses         | 141                  | 304               | 445                    | 409                      | -                | 409                    | 854               |
| Accounting & bookkeeping | -                    | -                 | -                      | 14,545                   | -                | 14,545                 | 14,545            |
| Outside services         | 674                  | -                 | 674                    | 3,006                    | -                | 3,006                  | 3,680             |
| Development fees         | 263                  | -                 | 263                    | 50                       | 746              | 796                    | 1,059             |
| Depreciation             | 82,645               | 12,718            | 95,363                 | -                        | -                | -                      | 95,363            |
| Fundraising expenses     | 175                  | -                 | 175                    | -                        | 40,562           | 40,562                 | 40,737            |
| Insurance                | 23,302               | -                 | 23,302                 | 4,470                    | -                | 4,470                  | 27,772            |
| Interest                 | 41,254               | 8,506             | 49,760                 | 2                        | -                | 2                      | 49,762            |
| Legal & professional     | 5,125                | -                 | 5,125                  | 3,443                    | -                | 3,443                  | 8,568             |
| Benefits                 | 467                  | 2,183             | 2,650                  | 3,358                    | -                | 3,358                  | 6,008             |
| Payroll fees             | -                    | -                 | -                      | 742                      | -                | 742                    | 742               |
| Payroll taxes            | 3,746                | 5,713             | 9,459                  | 6,355                    | 3,010            | 9,365                  | 18,824            |
| Penalties                | 171                  | -                 | 171                    | 287                      | -                | 287                    | 458               |
| Office expenses          | 5,876                | -                 | 5,876                  | 11,841                   | 1,030            | 12,871                 | 18,747            |
| Postage & shipping       | 148                  | -                 | 148                    | 735                      | 799              | 1,534                  | 1,682             |
| Property tax             | 41,266               | 1,504             | 42,770                 | -                        | -                | -                      | 42,770            |
| Repairs & maintenance    | 33,847               | 17,878            | 51,725                 | 1,738                    | 768              | 2,506                  | 54,231            |
| Salaries & wages         | 34,389               | 52,445            | 86,834                 | 58,334                   | 27,635           | 85,969                 | 172,803           |
| Utilities                | 32,881               | 7,903             | 40,784                 | 4,187                    | -                | 4,187                  | 44,971            |
| Other expenses           | 25                   | 2,569             | 2,594                  | 333                      | 984              | 1,317                  | 3,911             |
| <b>Total expenses</b>    | <b>\$ 306,395</b>    | <b>\$ 343,902</b> | <b>\$ 650,297</b>      | <b>\$ 113,835</b>        | <b>\$ 78,069</b> | <b>\$ 191,904</b>      | <b>\$ 842,201</b> |

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Cash Flows From Operating Activities**

|  |                  |
|--|------------------|
| Net income (loss)  | \$ 2,222,028     |
| Adjustments to reconcile net income (loss) to net<br>Cash provided (used) by operating activities: |                  |
| Depreciation and amortization  | 95,363           |
| Change in assets and liabilities:  |                  |
| Refunds receivable   | (3,650)          |
| Prepaid expenses   | (21,000)         |
| Inventory  | 3,529            |
| Accounts payable   | (5,919)          |
| Payroll liabilities  | (3,498)          |
| Other current liabilities  | (54,806)         |
| Tennant lease deposits   | 890              |
| <b>Total Adjustments</b>   | <u>10,909</u>    |
| <b>Net Cash Provided (Used) By Operating Activities</b>  | <u>2,232,937</u> |

**Cash Flows From Investing Activities**

|   |                    |
|---|--------------------|
| Purchases of property, improvements, and equipment      | <u>(1,341,959)</u> |
| <b>Net Cash Provided (Used) By Investing Activities</b> | <u>(1,341,959)</u> |

**Cash Flows From Financing Activities**

|   |                 |
|---|-----------------|
| Proceeds from short-term obligations                    |                 |
| Proceeds from long-term obligations                     |                 |
| Payments on short-term obligations                      |                 |
| Payments on long-term obligations                       | <u>(28,806)</u> |
| <b>Net Cash Provided (Used) By Financing Activities</b> | <u>(28,806)</u> |

**Net Increase (Decrease) In Cash** 862,172

|                          |                            |
|--------------------------|----------------------------|
| <b>Cash, January 1</b>   | <u>246,886</u>             |
| <b>Cash, December 31</b> | <u><u>\$ 1,109,058</u></u> |

**Supplemental Disclosures**

|                       |           |
|-----------------------|-----------|
| Interest expense paid | \$ 49,762 |
|-----------------------|-----------|

See accompanying notes and independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 1. ORGANIZATION**

The Bolinas Community Land Trust, formed in 1982, is a non-profit organization dedicated to creating, preserving, and sustaining long-term affordable housing in Bolinas, California. The Organization strives to support a thriving, vibrant, and diverse community through outreach, tenant advocacy, and property management.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the nature of any donor restrictions.

Support Recognition

The Organization recognizes unconditional promises to give, if any, as pledges receivable in the period received, and the financial statements are prepared on the accrual basis of accounting. Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, receivables, accounts payable, and accrued expenses approximate fair value because of the short maturity of these instruments.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of 90 days or less to be cash equivalents.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated to program services and supporting services based on management's identification of direct expenses by category and allocating indirect expenses by management's estimation.

See accompanying independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Refunds Receivable

Refunds receivable consist of overpayments of sales tax liabilities. This receivable is considered fully collectible by management and no allowance for doubtful accounts has been established.

Shipping and Handling Costs

Shipping and handling costs consist of freight, postage, and shipping supplies. These costs are included in postage and shipping expense.

Property and Equipment

Purchases of property and equipment are recorded at cost. Contributions of property and equipment are recorded at fair market value. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of the property and equipment are charged to expense as incurred. When assets are sold or retired, their costs and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from California bank and corporation taxes under Section 23701(d) of the California Revenue and Taxation Code. In addition, the Organization qualifies as a charity under Section 170(b)(1)(A) and is not a private foundation. Contributions to the Organization are deductible as charitable contributions.

The Organization files tax returns with the IRS and the state of California.

Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment or disclosure to the financial statements to comply with the provisions of the accounting guidance for income taxes. As of December 31, 2019, open tax periods subject to future examination by taxing authorities cover periods from December 31, 2016 through December 31, 2019.

Inventory

Inventory consists of gasoline and is stated at the lower of cost or market determined by the first-in, first-out method.

**NOTE 3. LEASES**

The Organization leases commercial space under a lease that renews annually. No future minimum lease payments exist as of December 31, 2019. Base rent is \$825 per month plus the Organization's share of property taxes and insurance on the building of 7% and 5%, respectively.

See accompanying independent accountants' audit report.



**BOLINAS COMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4. PROPERTY AND EQUIPMENT**

Major classes of property and equipment are as follows at December 31, 2019:

|                                  |                     |
|----------------------------------|---------------------|
| Land                             | \$ 4,065,973        |
| Building & Improvements          | 3,342,775           |
| Furniture, Fixtures, & Equipment | <u>82,756</u>       |
|                                  | 7,491,504           |
| Less Accumulated Depreciation    | <u>(1,388,157)</u>  |
| Net Property & Equipment         | <u>\$ 6,103,347</u> |

Depreciation expense for the year ended December 31, 2019 was \$95,363.

**NOTE 5. LONG-TERM DEBT**

At December 31, 2019 long-term debt consists of the following:

|  |                     |
|--|---------------------|
| Note payable, payable in monthly installments of \$1,974.96 including interest at 5.75%. Secured by real property, fully amortized December 2028.        | \$ 166,191          |
| Note payable to related party, payable in monthly installments of \$833.33 interest only at 5%. Secured by real property, fully amortized November 2020. | 200,000             |
| Note payable, payable in monthly installments of \$660.00 interest only at 3.3%. Secured by real property, fully amortized April 2059.                   | 240,000             |
| Note payable, does not bear interest. Principal due in full April 2059. Secured by real property.  | 200,000             |
| Note payable, payable in monthly installments of \$3,275.43 including interest at 5%. Secured by real property, fully amortized January 2047.            | 584,628             |
| Note payable. Note does not bear interest. Principal due on default of agreement. Secured by real property.  | <u>275,000</u>      |
| Subtotal   | 1,665,819           |
| Less current portion   | <u>(223,243)</u>    |
| Total long-term debt, less current portion   | <u>\$ 1,442,576</u> |

See accompanying independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5. LONG-TERM DEBT (continued)**

Approximate maturities of long-term debt during the next five years ending December 31, are as follows:

|       |                   |
|-------|-------------------|
| 2020  | \$ 223,243        |
| 2021  | 25,086            |
| 2022  | 25,646            |
| 2023  | 26,234            |
| 2024  | 26,853            |
| Total | <u>\$ 327,062</u> |

**NOTE 6. ACCRUED VACATION**

Paid time off is available to eligible employees of the Organization and is recognized as a liability as it accrues. The balance as of December 31, 2019 is \$744.

**NOTE 7. DONATED SERVICES**

The Organization receives a substantial amount of volunteer services. The financial statements do not reflect the value of those services as no reliable basis exists for determining an appropriate amount. None of the volunteer services received were specialized services or required specialized skill.

**NOTE 8. RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions consist of funds held to provide affordable housing. The balance of these funds as of December 31, 2019 was \$914,355 and is reflected as cash with donor restrictions on the statement of financial position.

**NOTE 9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization's financial assets available for use within one year for general purposes as of December 31, 2019 was \$1,109,058. This figure includes \$914,335 of financial assets with donor restrictions disclosed in Note 8. The financial assets with donor restrictions are fully available within one year, contingent on need for affordable housing.

As part of the Organization's liquidity management a substantial amount of cash is maintained at multiple financial institutions and minimal current liabilities are incurred.

**NOTE 10. RELATED PARTY TRANSACTION**

The Organization has a secured promissory note with a board member and is described in Note 5.

See accompanying independent accountants' audit report.

**BOLINAS COMMUNITY LAND TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 11. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT**

The financial statements of the Organization have been restated for the following:

The beginning balance of net assets without donor restrictions increased by \$71,830 due to a better reconciliation of net assets without donor restrictions vs net assets with donor restrictions. Audit procedures indicated that this adjustment was reasonable.

**NOTE 12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 28, 2021, the date that the financial statements were available to be issued.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the financial condition, liquidity, and future results of operations of the Organization. Management is actively monitoring the global situation on its financial condition, liquidity, industry and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for the year ending December 31, 2020.

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2020

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the 2020 calendar year, or tax year beginning **2020**, and ending **2020**

|  |  |  |   |
|--|--|--|---|
| <b>B</b> Check if applicable:                    | <b>C</b>   | <b>D</b> Employer identification number  |   |
| <input type="checkbox"/> Address change          | <b>BOLINAS COMMUNITY LAND TRUST</b><br><b>PO BOX 805</b><br><b>BOLINAS, CA 94924</b> | 68-0007197   |   |
| <input type="checkbox"/> Name change             |  | <b>E</b> Telephone number  | 415-868-8880  |
| <input type="checkbox"/> Initial return          |  | <b>G</b> Gross receipts \$   | 3,091,490.  |
| <input type="checkbox"/> Final return/terminated |  | <b>H(a)</b> Is this a group return for subordinates?                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>   |
| <input type="checkbox"/> Amended return          |  | <b>H(b)</b> Are all subordinates included?<br>If "No," attach a list. See instructions | Yes <input type="checkbox"/> No <input type="checkbox"/>              |
| <input type="checkbox"/> Application pending     | <b>F</b> Name and address of principal officer:                                      | <b>H(c)</b> Group exemption number ▶   |   |
|  | SAME AS C ABOVE  |  |   |
| <b>I</b> Tax-exempt status:                      | <input checked="" type="checkbox"/> 501(c)(3)  | <input type="checkbox"/> 501(c) ( ) (insert no.)                                       | <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527   |
| <b>J</b> Website: ▶                              | BOLINASLANDTRUST.ORG   |  |   |
| <b>K</b> Form of organization:                   | <input checked="" type="checkbox"/> Corporation                                      | <input type="checkbox"/> Trust   | <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ |
|  | <b>L</b> Year of formation:  | 1982   | <b>M</b> State of legal domicile: CA                                  |

| Part I Summary              |   |   |                            |
|-----------------------------|---|---|----------------------------|
|                             | <b>1</b>  | Briefly describe the organization's mission or most significant activities: <u>TO PRESERVE AND MAINTAIN OPEN SPACE AND TO PROVIDE AFFORDABLE HOUSING TO LOW INCOME INDIVIDUALS THROUGH SHARED LIVING.</u> |                            |
| Activities & Governance     | <b>2</b>  | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.   |                            |
|                             | <b>3</b>  | Number of voting members of the governing body (Part VI, line 1a) .....   | 10                         |
|                             | <b>4</b>  | Number of independent voting members of the governing body (Part VI, line 1b) .....   | 10                         |
|                             | <b>5</b>  | Total number of individuals employed in calendar year 2020 (Part V, line 2a) .....  | 8                          |
|                             | <b>6</b>  | Total number of volunteers (estimate if necessary) .....  | 52                         |
|                             | <b>7a</b>   | Total unrelated business revenue from Part VIII, column (C), line 12 .....  | 110,534.                   |
|                             | <b>7b</b>   | Net unrelated business taxable income from Form 990-T, Part I, line 11. ....  | 0.                         |
| Revenue                     | <b>8</b>  | Contributions and grants (Part VIII, line 1h) .....   | 2,433,291.      2,331,571. |
|                             | <b>9</b>  | Program service revenue (Part VIII, line 2g) .....  | 398,408.                   |
|                             | <b>10</b>   | Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....   | 327.      731.             |
|                             | <b>11</b>   | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....  | 83,215.      112,417.      |
|                             | <b>12</b>   | Total revenue -- add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....   | 2,516,833.      2,843,127. |
| Expenses                    | <b>13</b>   | Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....  | 309,824.                   |
|                             | <b>14</b>   | Benefits paid to or for members (Part IX, column (A), line 4) .....   |                            |
|                             | <b>15</b>   | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....   | 197,635.      236,919.     |
|                             | <b>16a</b>  | Professional fundraising fees (Part IX, column (A), line 11e) .....   |                            |
|                             | <b>b</b>  | Total fundraising expenses (Part IX, column (D), line 25) ▶ 27,150.   |                            |
|                             | <b>17</b>   | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....  | 97,170.      904,265.      |
| Net Assets or Fund Balances | <b>18</b>   | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....   | 294,805.      1,451,008.   |
|                             | <b>19</b>   | Revenue less expenses. Subtract line 18 from line 12 .....  | 2,222,028.      1,392,119. |
|                             | <b>20</b>   | Total assets (Part X, line 16) .....  | 7,255,087.      9,862,488. |
|                             | <b>21</b>   | Total liabilities (Part X, line 26) .....   | 1,693,341.      2,908,623. |
| <b>22</b>                   | Net assets or fund balances. Subtract line 21 from line 20 .. | 5,561,746.      6,953,865.  |                            |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

|                               |   |   |                               |
|-------------------------------|---|---|-------------------------------|
| <b>Sign Here</b>              | Signature of officer  | Date  |                               |
|                               | <b>ARIANNE Z DAR</b>  |   | <b>EXECUTIVE DIR</b>          |
|                               | Type or print name and title  |   |                               |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name  | Preparer's signature                            | Date                          |
|                               | <b>KATHLEEN E. DOYLE</b>  |   |                               |
|                               | Firm's name ▶ <b>TORKELSON &amp; ASSOCIATES CPAS, LLP</b>                     | Check <input type="checkbox"/> if self-employed | PTIN <b>P01322431</b>         |
|                               | Firm's address ▶ <b>3835 CYPRESS DR. STE 110</b><br><b>PETALUMA, CA 94954</b> | Firm's EIN ▶ <b>26-3701192</b>                  | Phone no. <b>707-795-2691</b> |

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III. [ ]

1 Briefly describe the organization's mission:

TO PRESERVE AND MAINTAIN OPEN SPACE AND TO PROVIDE AFFORDABLE HOUSING TO LOW INCOME INDIVIDUALS THROUGH SHARED LIVING.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 1,173,477. including grants of \$ 309,824.) (Revenue \$ 398,408.)

SHARED LIVING UNITS WITH AFFORDABLE RENTS BEING PROVIDED TO LOW INCOME INDIVIDUALS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 1,173,477.

**Part IV Checklist of Required Schedules**

|  | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.....   | X   |    |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors See instructions?.....   | X   |    |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.....  |     | X  |
| 4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II.....   |     | X  |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III.....   |     | X  |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I.....  |     | X  |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If 'Yes,' complete Schedule D, Part II.....  |     | X  |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.....   |     | X  |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV.....            |     | X  |
| 10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If 'Yes,' complete Schedule D, Part V.....   |     | X  |
| 11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.   |     |    |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI.....   | X   |    |
| b Did the organization report an amount for investments – other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII.....  |     | X  |
| c Did the organization report an amount for investments – program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII.....  |     | X  |
| d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX.....   |     | X  |
| e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X.....   | X   |    |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X.....  |     | X  |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI and XII.....  | X   |    |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional.....   |     | X  |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.....  |     | X  |
| 14a Did the organization maintain an office, employees, or agents outside of the United States?.....   |     | X  |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If 'Yes,' complete Schedule F, Parts I and IV..... |     | X  |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If 'Yes,' complete Schedule F, Parts II and IV.....   |     | X  |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If 'Yes,' complete Schedule F, Parts III and IV.....   |     | X  |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I See instructions.....  |     | X  |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II.....   |     | X  |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.....   |     | X  |
| 20a Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H.....   |     | X  |
| b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?.....  |     |    |
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II.....  |     | X  |

**Part IV Checklist of Required Schedules (continued)**

|   | Yes | No |
|---|-----|----|
| 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>  | X   |    |
| 23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>   |     | X  |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25a.</i>  |     | X  |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?   |     |    |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?  |     |    |
| d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?   |     |    |
| 25a <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>   |     | X  |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>   |     | X  |
| 26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part II.</i>   |     | X  |
| 27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i> |     | X  |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):   |     |    |
| a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If 'Yes,' complete Schedule L, Part IV.</i>  |     | X  |
| b A family member of any individual described in line 28a? <i>If 'Yes,' complete Schedule L, Part IV.</i>   |     | X  |
| c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If 'Yes,' complete Schedule L, Part IV.</i>   |     | X  |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>   |     | X  |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>   |     | X  |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>   |     | X  |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>   |     | X  |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>   |     | X  |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>   |     | X  |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?   |     | X  |
| b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>   |     |    |
| 36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>  |     | X  |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>  |     | X  |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?<br><b>Note:</b> All Form 990 filers are required to complete Schedule O.  | X   |    |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V.

|  | Yes | No |
|--|-----|----|
| 1 a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.  |     |    |
| b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.   |     |    |
| c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | X   |    |

**Part V** **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

|            |  | Yes | No |
|------------|--|-----|----|
| <b>2a</b>  | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. . . . .   |     |    |
|            | <b>2a</b> 8  |     |    |
| <b>b</b>   | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .   | X   |    |
|            | <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)   |     |    |
| <b>3a</b>  | Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .  | X   |    |
| <b>b</b>   | If 'Yes,' has it filed a Form 990-T for this year? If 'No' to line 3b, provide an explanation on Schedule O. . . . .   | X   |    |
| <b>4a</b>  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . . |     | X  |
| <b>b</b>   | If 'Yes,' enter the name of the foreign country ▶<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).   |     |    |
| <b>5a</b>  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .  |     | X  |
| <b>b</b>   | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .   |     | X  |
| <b>c</b>   | If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? . . . . .   |     |    |
| <b>6a</b>  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .                                    |     | X  |
| <b>b</b>   | If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .  |     |    |
| <b>7</b>   | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |     |    |
| <b>a</b>   | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .  |     | X  |
| <b>b</b>   | If 'Yes,' did the organization notify the donor of the value of the goods or services provided? . . . . .  |     |    |
| <b>c</b>   | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .   |     | X  |
| <b>d</b>   | If 'Yes,' indicate the number of Forms 8282 filed during the year. . . . .   |     |    |
|            | <b>7d</b>  |     |    |
| <b>e</b>   | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .  |     | X  |
| <b>f</b>   | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .   |     | X  |
| <b>g</b>   | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .   |     |    |
| <b>h</b>   | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .   |     |    |
| <b>8</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .   |     |    |
| <b>9</b>   | <b>Sponsoring organizations maintaining donor advised funds.</b>   |     |    |
| <b>a</b>   | Did the sponsoring organization make any taxable distributions under section 4966? . . . . .   |     |    |
| <b>b</b>   | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .  |     |    |
| <b>10</b>  | <b>Section 501(c)(7) organizations. Enter:</b>   |     |    |
| <b>a</b>   | Initiation fees and capital contributions included on Part VIII, line 12. . . . .  |     |    |
|            | <b>10a</b>   |     |    |
| <b>b</b>   | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .  |     |    |
|            | <b>10b</b>   |     |    |
| <b>11</b>  | <b>Section 501(c)(12) organizations. Enter:</b>  |     |    |
| <b>a</b>   | Gross income from members or shareholders . . . . .  |     |    |
|            | <b>11a</b>   |     |    |
| <b>b</b>   | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .   |     |    |
|            | <b>11b</b>   |     |    |
| <b>12a</b> | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .  |     |    |
| <b>b</b>   | If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. . . . .   |     |    |
|            | <b>12b</b>   |     |    |
| <b>13</b>  | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>  |     |    |
| <b>a</b>   | Is the organization licensed to issue qualified health plans in more than one state? . . . . .   |     |    |
|            | <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.   |     |    |
| <b>b</b>   | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .  |     |    |
|            | <b>13b</b>   |     |    |
| <b>c</b>   | Enter the amount of reserves on hand . . . . .   |     |    |
|            | <b>13c</b>   |     |    |
| <b>14a</b> | Did the organization receive any payments for indoor tanning services during the tax year? . . . . .   |     | X  |
| <b>b</b>   | If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation on Schedule O. . . . .   |     |    |
|            | <b>14b</b>   |     |    |
| <b>15</b>  | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . .   |     | X  |
|            | If 'Yes,' see instructions and file Form 4720, Schedule N.   |     |    |
| <b>16</b>  | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . . .  |     | X  |
|            | If 'Yes,' complete Form 4720, Schedule O.  |     |    |



**Part VI Governance, Management, and Disclosure** For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

|     |  | Yes | No |
|-----|--|-----|----|
| 1 a | Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. <b>10</b> |     |    |
| 1 b | Enter the number of voting members included on line 1a, above, who are independent. <b>10</b>  |     |    |
| 2   | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? <b>2</b>   |     | X  |
| 3   | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? <b>3</b>   |     | X  |
| 4   | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? <b>4</b>  |     | X  |
| 5   | Did the organization become aware during the year of a significant diversion of the organization's assets? <b>5</b>  |     | X  |
| 6   | Did the organization have members or stockholders? <b>6</b>  | X   |    |
| 7 a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? <b>7 a</b>  | X   |    |
| 7 b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? <b>7 b</b>   | X   |    |
| 8   | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |     |    |
| 8 a | a The governing body? <b>8 a</b>   | X   |    |
| 8 b | b Each committee with authority to act on behalf of the governing body? <b>8 b</b>   | X   |    |
| 9   | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses on Schedule O. <b>9</b>   |     | X  |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

|      | Yes | No |
|------|-----|----|
| 10 a |     | X  |
| 10 b |     |    |
| 11 a | X   |    |
| 12 a |     | X  |
| 12 b |     |    |
| 12 c |     |    |
| 13   |     | X  |
| 14   |     | X  |
| 15 a |     | X  |
| 15 b |     | X  |
| 16 a |     | X  |
| 16 b |     |    |

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed **NONE**
- 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O) **SEE SCH. O**
- 19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. **SEE SCHEDULE O**
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records **ARIANNE DAR PO BOX 805 BOLINAS CA 94924 415-868-9468**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII.

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A)<br>Name and title                                | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|  |  | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| (1) <u>ARIANNE Z DAR</u><br><u>EXECUTIVE DIR</u>     | <u>40</u><br>0   |   |                       | X       |              |                              |        | 39,378.  | 0.  | 0.  |
| (2) <u>MEG SIMONDS</u><br><u>PRESIDENT</u>           | <u>1</u><br>0  | X   |                       | X       |              |                              |        | 0.   | 0.  | 0.  |
| (3) <u>KAREN DIBBLEE</u><br><u>SECRETARY</u>         | <u>1</u><br>0  | X   |                       | X       |              |                              |        | 0.   | 0.  | 0.  |
| (4) <u>PATRICIA BRADFORD</u><br><u>DIRECTOR</u>      | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (5) <u>DON READ</u><br><u>DIRECTOR</u>               | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (6) <u>HOWARD DILLON</u><br><u>DIRECTOR</u>          | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (7) <u>JEFF CLAPP</u><br><u>TREASURER</u>            | <u>1</u><br>0  | X   |                       | X       |              |                              |        | 0.   | 0.  | 0.  |
| (8) <u>EMMELINE CRAIG</u><br><u>DIRECTOR</u>         | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (9) <u>ANDREW ALEXANDER GREEN</u><br><u>DIRECTOR</u> | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (10) <u>LEILA MONROE</u><br><u>DIRECTOR</u>          | <u>1</u><br>0  | X   |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| (11) -----   |  |   |                       |         |              |                              |        |  |   |   |
| (12) -----   |  |   |                       |         |              |                              |        |  |   |   |
| (13) -----   |  |   |                       |         |              |                              |        |  |   |   |
| (14) -----   |  |   |                       |         |              |                              |        |  |   |   |

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

| (A)<br>Name and title | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|-----------------------|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|                       |  | Individual trustee or director  | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| (15) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (16) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (17) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (18) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (19) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (20) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (21) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (22) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (23) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (24) -----            |  |   |                       |         |              |                              |        |  |   |   |
| (25) -----            |  |   |                       |         |              |                              |        |  |   |   |

|  |         |    |    |
|--|---------|----|----|
| <b>1 b Subtotal</b> .....  | 39,378. | 0. | 0. |
| <b>c Total from continuation sheets to Part VII, Section A</b> ..... | 0.      | 0. | 0. |
| <b>d Total (add lines 1b and 1c)</b> .....                           | 39,378. | 0. | 0. |

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 0**

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual</i> .....   | 3   | X  |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes,' complete Schedule J for such individual</i> ..... | 4   | X  |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person</i> .....                       | 5   | X  |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address                      | (B)<br>Description of services | (C)<br>Compensation |
|---|--------------------------------|---------------------|
| PETER SMITH CONSTRUCTION PO BOX 376 BOLINAS, CA 94924 | CONSTRUCTION                   | 412,055.            |
|   |                                |                     |
|   |                                |                     |
|   |                                |                     |

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 1**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

|   |  | (A)<br>Total revenue                               | (B)<br>Related or<br>exempt<br>function<br>revenue  | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from tax<br>under sections<br>512-514 |  |  |
|---|--|--|---|---|--|--|--|
| <b>Contributions, Gifts, Grants<br/>and Other Similar Amounts</b>     | 1 a Federated campaigns.....   | 1 a  |   |   |  |  |  |
|   | b Membership dues.....   | 1 b  |   |   |  |  |  |
|   | c Fundraising events.....  | 1 c  |   |   |  |  |  |
|   | d Related organizations.....   | 1 d  |   |   |  |  |  |
|   | e Government grants (contributions).....   | 1 e 743,400.                                       |   |   |  |  |  |
|   | f All other contributions, gifts, grants, and<br>similar amounts not included above...   | 1 f 1,588,171.                                     |   |   |  |  |  |
|   | g Noncash contributions included in<br>lines 1a-1f.....  | 1 g  |   |   |  |  |  |
|   | <b>h Total. Add lines 1a-1f.....</b>   | <b>▶</b>   | <b>2,331,571.</b>                                   |   |  |  |  |
| <b>Program Service Revenue</b>  | <b>Business Code</b>   |  |   |   |  |  |  |
|   | 2 a <u>LOW INCOME HOUSING RENT</u>   | 531110   | 313,485.  | 313,485.                                |  |  |  |
|   | b <u>RENTAL ENERGY REBATES</u>   | 531120   | 78,623.   | 78,623.                                 |  |  |  |
|   | c <u>MANAGEMENT FEES</u>   | 561000   | 6,300.  | 6,300.                                  |  |  |  |
|   | d -----  |  |   |   |  |  |  |
|   | e -----  |  |   |   |  |  |  |
|   | f All other program service revenue...   |  |   |   |  |  |  |
| <b>g Total. Add lines 2a-2f.....</b>                                  | <b>▶</b>   | <b>398,408.</b>                                    |   |   |  |  |  |
| <b>Miscellaneous<br/>Revenue</b>                                      | 3 Investment income (including dividends, interest, and<br>other similar amounts).....   | ▶  | 731.  | 731.                                    |  |  |  |
|   | 4 Income from investment of tax-exempt bond proceeds   | ▶  |   |   |  |  |  |
|   | 5 Royalties.....   | ▶  |   |   |  |  |  |
|   | 6 a Gross rents.....   | 6 a  | (i) Real  |   |  |  |  |
|   |  |  | (ii) Personal                                       |   |  |  |  |
|   |  |  | 6 b Less: rental expenses                           | 6 b                                     |  |  |  |
|   |  |  | 6 c Rental income or (loss)                         | 6 c                                     |  |  |  |
|   | d Net rental income or (loss).....   | ▶  |   |   |  |  |  |
|   | 7 a Gross amount from<br>sales of assets<br>other than inventory   | 7 a  | (i) Securities                                      |   |  |  |  |
|   |  |  | (ii) Other  |   |  |  |  |
|   |  |  | 7 b Less: cost or other basis<br>and sales expenses | 7 b                                     |  |  |  |
|   |  |  | 7 c Gain or (loss).....                             | 7 c                                     |  |  |  |
|   | d Net gain or (loss).....  | ▶  |   |   |  |  |  |
|   | 8 a Gross income from fundraising events<br>(not including \$<br>of contributions reported on line 1c).<br>See Part IV, line 18..... | 8 a  |   |   |  |  |  |
| 2,641.  |  |  |   |   |  |  |  |
| 8 b Less: direct expenses.....  |  |  | 8 b 758.  |   |  |  |  |
| c Net income or (loss) from fundraising events.....                   | ▶  | 1,883.   |   | 1,883.                                  |  |  |  |
| 9 a Gross income from gaming activities.<br>See Part IV, line 19..... | 9 a  |  |   |   |  |  |  |
|   |  | 9 b Less: direct expenses.....                     | 9 b   |   |  |  |  |
|   |  | c Net income or (loss) from gaming activities..... | ▶   |   |  |  |  |
| 10 a Gross sales of inventory, less<br>returns and allowances.....    | 10 a   |  |   |   |  |  |  |
|   |  | 358,139.   |   |   |  |  |  |
|   |  | 10 b Less: cost of goods sold....                  | 10 b 247,605.                                       |   |  |  |  |
| c Net income or (loss) from sales of inventory.....                   | ▶  | 110,534.   |   | 110,534.                                |  |  |  |
| <b>Miscellaneous<br/>Revenue</b>                                      | <b>Business Code</b>   |  |   |   |  |  |  |
|   | 11 a -----   |  |   |   |  |  |  |
|   | b -----  |  |   |   |  |  |  |
|   | c -----  |  |   |   |  |  |  |
|   | d All other revenue.....   |  |   |   |  |  |  |
| <b>e Total. Add lines 11a-11d.....</b>                                | <b>▶</b>   |  |   |   |  |  |  |
| <b>12 Total revenue. See instructions.....</b>                        | <b>▶</b>   | <b>2,843,127.</b>                                  | <b>399,139.</b>                                     | <b>110,534.</b>                         | <b>1,883.</b>  |  |  |

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.   | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.  |                       |                                 |  |                             |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22.   | 309,824.              | 309,824.                        |  |                             |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.  |                       |                                 |  |                             |
| 4 Benefits paid to or for members.   |                       |                                 |  |                             |
| 5 Compensation of current officers, directors, trustees, and key employees.  | 39,378.               | 0.                              | 39,378.                                | 0.                          |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).  | 0.                    | 0.                              | 0.                                     | 0.                          |
| 7 Other salaries and wages.  | 173,937.              | 87,896.                         | 77,666.                                | 8,375.                      |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).  |                       |                                 |  |                             |
| 9 Other employee benefits.   | 5,268.                | 5,414.                          | -159.                                  | 13.                         |
| 10 Payroll taxes.  | 18,336.               | 8,055.                          | 9,640.                                 | 641.                        |
| 11 Fees for services (nonemployees):   |                       |                                 |  |                             |
| a Management.  |                       |                                 |  |                             |
| b Legal.   | 10,830.               |                                 | 10,830.                                |                             |
| c Accounting.  | 9,603.                |                                 | 9,603.                                 |                             |
| d Lobbying.  |                       |                                 |  |                             |
| e Professional fundraising services. See Part IV, line 17.   |                       |                                 |  |                             |
| f Investment management fees.  |                       |                                 |  |                             |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)   | 15,109.               | 5,112.                          | 9,997.                                 |                             |
| 12 Advertising and promotion.  | 308.                  | 128.                            | 180.                                   |                             |
| 13 Office expenses.  | 12,384.               | 3,866.                          | 8,518.                                 |                             |
| 14 Information technology.   |                       |                                 |  |                             |
| 15 Royalties.  |                       |                                 |  |                             |
| 16 Occupancy.  | 291,835.              | 260,594.                        | 13,120.                                | 18,121.                     |
| 17 Travel.   |                       |                                 |  |                             |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials.   |                       |                                 |  |                             |
| 19 Conferences, conventions, and meetings.   |                       |                                 |  |                             |
| 20 Interest.   | 75,237.               | 9,177.                          | 66,060.                                |                             |
| 21 Payments to affiliates.   |                       |                                 |  |                             |
| 22 Depreciation, depletion, and amortization.  | 157,872.              | 157,872.                        |  |                             |
| 23 Insurance.  | 5,548.                |                                 | 5,548.                                 |                             |
| 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)                                       |                       |                                 |  |                             |
| a <u>COVID TESTING EXPENSE</u>   | 325,539.              | 325,539.                        |  |                             |
| b _____  |                       |                                 |  |                             |
| c _____  |                       |                                 |  |                             |
| d _____  |                       |                                 |  |                             |
| e All other expenses.  |                       |                                 |  |                             |
| 25 Total functional expenses. Add lines 1 through 24e.   | 1,451,008.            | 1,173,477.                      | 250,381.                               | 27,150.                     |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). |                       |                                 |  |                             |

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X.

|                                    |   | (A)<br>Beginning of year  |                 | (B)<br>End of year |
|------------------------------------|---|---|-----------------|--------------------|
| <b>Assets</b>                      | 1   | Cash – non-interest-bearing   | 1               |                    |
|                                    | 2   | Savings and temporary cash investments  | 1,109,058.      | 2 662,175.         |
|                                    | 3   | Pledges and grants receivable, net  |                 | 3                  |
|                                    | 4   | Accounts receivable, net  |                 | 4                  |
|                                    | 5   | Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons |                 | 5                  |
|                                    | 6   | Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)   |                 | 6                  |
|                                    | 7   | Notes and loans receivable, net   |                 | 7                  |
|                                    | 8   | Inventories for sale or use   | 13,699.         | 8 16,895.          |
|                                    | 9   | Prepaid expenses and deferred charges   | 21,000.         | 9 51,000.          |
|                                    | 10a   | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D   | 10a 10,674,804. |                    |
|                                    | b   | Less: accumulated depreciation  | 10b 1,546,029.  | 10c 9,128,775.     |
|                                    | 11  | Investments – publicly traded securities  |                 | 11                 |
|                                    | 12  | Investments – other securities. See Part IV, line 11  |                 | 12                 |
|                                    | 13  | Investments – program-related. See Part IV, line 11   |                 | 13                 |
|                                    | 14  | Intangible assets   |                 | 14                 |
|                                    | 15  | Other assets. See Part IV, line 11  | 7,983.          | 15 3,643.          |
| 16                                 | <b>Total assets.</b> Add lines 1 through 15 (must equal line 33)  | 7,255,087.  | 16 9,862,488.   |                    |
| <b>Liabilities</b>                 | 17  | Accounts payable and accrued expenses   | 17 17,662.      | 18 70,172.         |
|                                    | 18  | Grants payable  |                 | 18                 |
|                                    | 19  | Deferred revenue  |                 | 19                 |
|                                    | 20  | Tax-exempt bond liabilities   |                 | 20                 |
|                                    | 21  | Escrow or custodial account liability. Complete Part IV of Schedule D   |                 | 21                 |
|                                    | 22  | Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons      |                 | 22                 |
|                                    | 23  | Secured mortgages and notes payable to unrelated third parties  | 1,665,819.      | 23 2,774,968.      |
|                                    | 24  | Unsecured notes and loans payable to unrelated third parties  |                 | 24                 |
|                                    | 25  | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D   | 9,860.          | 25 63,483.         |
|                                    | 26  | <b>Total liabilities.</b> Add lines 17 through 25   | 1,693,341.      | 26 2,908,623.      |
| <b>Net Assets or Fund Balances</b> | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33. |   |                 |                    |
|                                    | 27  | Net assets without donor restrictions   | 4,647,411.      | 27 6,039,530.      |
|                                    | 28  | Net assets with donor restrictions  | 914,335.        | 28 914,335.        |
|                                    | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.          |   |                 |                    |
|                                    | 29  | Capital stock or trust principal, or current funds  |                 | 29                 |
|                                    | 30  | Paid-in or capital surplus, or land, building, or equipment fund  |                 | 30                 |
|                                    | 31  | Retained earnings, endowment, accumulated income, or other funds  |                 | 31                 |
| 32                                 | <b>Total net assets or fund balances.</b>   | 5,561,746.  | 32 6,953,865.   |                    |
| 33                                 | <b>Total liabilities and net assets/fund balances.</b>  | 7,255,087.  | 33 9,862,488.   |                    |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

|    |  |    |            |
|----|--|----|------------|
| 1  | Total revenue (must equal Part VIII, column (A), line 12)  | 1  | 2,843,127. |
| 2  | Total expenses (must equal Part IX, column (A), line 25)   | 2  | 1,451,008. |
| 3  | Revenue less expenses. Subtract line 2 from line 1   | 3  | 1,392,119. |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | 4  | 5,561,746. |
| 5  | Net unrealized gains (losses) on investments   | 5  |            |
| 6  | Donated services and use of facilities   | 6  |            |
| 7  | Investment expenses  | 7  |            |
| 8  | Prior period adjustments   | 8  |            |
| 9  | Other changes in net assets or fund balances (explain on Schedule O)   | 9  | 0.         |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 6,953,865. |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

|  | Yes | No |
|--|-----|----|
| 1 Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____   |     |    |
| If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.  |     |    |
| 2 a Were the organization's financial statements compiled or reviewed by an independent accountant?  | 2 a | X  |
| If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  |     |    |
| <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis  |     |    |
| b Were the organization's financial statements audited by an independent accountant?   | 2 b | X  |
| If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:   |     |    |
| <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis   |     |    |
| c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? | 2 c | X  |
| If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.  |     |    |
| 3 a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?   | 3 a | X  |
| b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits     | 3 b |    |

| Full Name              | Position  | Email                   | Physical Address  | Term Exp. | Mailing Address (if different) | City, State, Zip        | Phone          |
|------------------------|-----------|-------------------------|-------------------|-----------|--------------------------------|-------------------------|----------------|
| Andrew Alexander Green | Secretary | atarcin@gmail.com       | 398 Dogwood Road  | 2023      | P.O.Box 1063                   | Bolinas, CA 94924       | (262) 573-3066 |
| Patricia Bradford      | Director  | pbradford@me.com        | 445 Cedar Road    | 2023      | 64 Overlook Dr.                | Bolinas, CA 94924       | (415) 713-5807 |
| Sarah Butler           | Director  | sarah@oceanicrealty.com | 30 Lincoln Avenue | 2023      |                                | Stinson Beach, CA 94970 | (415) 265-5070 |
| Jeff Clapp             | Treasurer | clappjef@gmail.com      | 215 Juniper Road  | 2023      | P.O.Box 305                    | Bolinas, CA 94924       | (510) 332-3532 |
| Emmeline Craig         | Director  | emmelinecraig@gmail.com | 6 Wharf road #15  | 2023      | P.O. Box 102                   | Bolinas, CA 94924       | (415) 342-1285 |
| Karen Dibblee          | President | kmdibblee@gmail.com     | 385 Cedar Road    | 2022      | P.O.Box 365                    | Bolinas, CA 94924       | (415) 244-8830 |
| Howard Dillon          | Director  | marinmax2278@gmail.com  | 285 Cherry Rd     | 2022      | P.O.Box 262                    | Bolinas, CA 94924       | (415) 868-2144 |
| Alana Lowe             | Director  | alana565@gmail.com      | 231 Elm Road      | 2023      | P.O. Box 111                   | Bolinas, CA 94924       | (415) 939-4099 |
| Liza Molina            | Director  | indigomolina@gmail.com  | 52 Mesa Rd.       | 2023      | PO Box 71                      | Bolinas, CA 94924       | (415) 747-1074 |



Internal Revenue Service  
District Director

Department of the Treasury

Date: 06 MAR 1984

Employer Identification Number:  
68-0007197  
Accounting Period Ending:  
July 31  
Foundation Status Classification:  
509(a)(1)-170(b)(1)(A)(vi)  
Advance Ruling Period Ends:  
July 31, 1988  
Person to Contact:  
Desk Officer  
Contact Telephone Number:  
(415)556-5353

▷ Bolinas Community Land Trust Inc.  
270 Elm P.O. Box 805  
Bolinas, CA 94924

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(1)-170(b)(1)(A)(vi).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section \*170(b)(1)(A)(vi) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section \*170(b)(1)(A)(vi) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section \*170(b)(1)(A)(vi) organization. 509(a)(1) and\*

P.O. Box 36040, San Francisco, Calif. 94102

(over)

Letter 1045(DO) (6-77)

BOLLINAS Cr

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

*Michael San*

District Director

SEE ATTACHED.



RECORDING REQUESTED BY:

Old Republic Title Company

Escrow No.: 0457016620

APN: 193-061-03

When Recorded Mail Document and Tax Statements to:

Bolinas Community Land Trust

PO Box 805

Bolinas, CA 94924

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

### Grant Deed

**Exempt from fee per GC27388.1(a)(2); document is subject to the imposition of documentary transfer tax**

The undersigned grantor(s) declare(s):

Documentary Transfer Tax is \$990.00

(X) computed on full value of property conveyed, or

( ) computed on full value less of liens and encumbrances remaining at time of sale.

(X) Unincorporated area: ( ) City of

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,  
David A. Liebenstein and Rosanne M. Liebenstein, husband and wife, as Joint Tenants

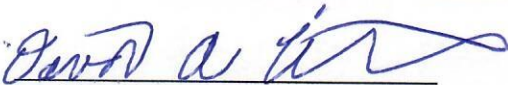
hereby GRANT(S) to aka Rosanne M. LaVoy

Bolinas Community Land Trust, a California Corporation

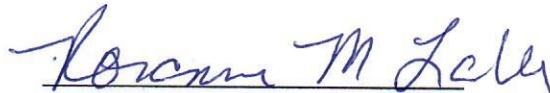
that property in Unincorporated area of Marin County, State of California, described as follows:

\*\*\* See "Exhibit A" attached hereto and made a part hereof. \*\*\*

Date: December 31, 2018



David A. Liebenstein



Rosanne M. Liebenstein aka ~~Rosanne M. Lavoy~~

Rosanne M LaVoy

RL-

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

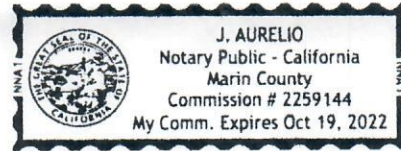
State of California  
County of Marin

On 1-18-2019 before me, J. Aurelio a Notary Public, personally appeared Rosanne M. LaVoy who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: J. Aurelio  
Name: J. Aurelio  
(Typed or Printed)



(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

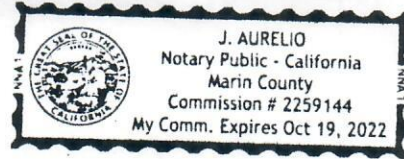
State of California  
County of Marin

On 1-17-19 before me, J. Aurelio a Notary Public, personally appeared David A. Liebenstein who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: J. Aurelio  
Name: J. Aurelio  
(Typed or Printed)



(Seal)

**EXHIBIT A**

The land referred to is situated in the unincorporated area of the County of Marin, State of California, and is described as follows:

**PARCEL ONE:**

Beginning at a point on the North side of the County Road leading from Bolinas to Olema in said County where the fence of the land formerly belonging to John Dobbelar intersects the same, thence following the said County Road Westerly 75.0 feet, thence Northerly and parallel with said Dobbelar fence 130.0 feet thence Easterly 75.0 feet, thence Southerly along the line of said Dobbelar fence 130.0 feet to the place of beginning. Being the Lot of land conveyed by Pablo Briones to Andrew Ericsson by Deed dated January 6, 1869 and recorded in Volume "G" of Deeds at Page 283, Marin County Records.

**PARCEL TWO:**

Beginning at an iron bolt, which marks the most Northerly corner of the first Tract of land described in Deed from Herbert Hewitt and wife, to Louis B. Petar, dated April 18, 1908 and recorded in Volume 114 of Deeds at Page 223, Marin County Records; thence along the Northwest line of said tract South 55° 14' West 108 feet and 10 inches to the most Westerly corner of said Tract; thence South 80° 00' West 182.82 feet, thence North 31° 30' East 145.86 feet thence North 45° 17' East 337.65 feet to the Northwest corner of the Tract of land conveyed by William A. Sayers and wife, to Elizabeth Parsons Hawver, by Deed dated June 11, 1927, and recorded in Volume 120 of Official Records, at Page 408, Marin County Records, thence along the Southwest line of said Hawver Lot South 44° 45' East 169.0 feet to the Northeast corner of the Tract of land conveyed by William A. Sayers and wife, to H.P. Oman by Deed dated August 3, 1927 and recorded in Volume 125 of Official Records, at Page 291, Marin County Records, thence Southwesterly 54.5 feet to the Northwest corner of said Oman Lot, thence Southeasterly along the Southwest line of said Oman Lot 41.0 feet to the Northeast corner of the Tract of land conveyed by Pablo Briones to Jacob Dobbelar by Deed dated November 14, 1868 and recorded in Volume H of Deeds at Page 187, Marin County Records; thence along the Northwest line of said Dobbelar Lot and the Lot conveyed by Pablo Briones and wife to Andrew Ericsson by Deed dated January 6, 1869 and recorded in Volume "G" of Deeds at Page 283, Marin County Records South 43° 30' West 150.0 feet to the most Northerly corner of the Tract of land conveyed by Achille Bonaiti and wife, to Joseph G. Petar by Deed dated April 15, 1908 and recorded in Volume 114 of Deeds at Page 209, Marin County Records, thence along said tract South 58° 12' West 21.0 feet and 2 inches and thence North 37° 40' West 55.0 feet and 4 inches to place of beginning.

Being the Tract of land described in Deed from Pablo Briones to John Brown dated September 17, 1874 and recorded in Volume M of Deeds at Page 114, Marin County Records, except such portions thereof as are included in the Deed from William A. Sayers and wife to Elizabeth Parsons Hawver, dated June 11, 1927 and recorded in Volume 120 of Official Records, at Page 408, Marin County Records, and in the Deed from William A. Sayers and wife, to H.P. Oman, dated August 3, 1927 and recorded in Volume 125 of Official Records, at Page 291, Marin County Records and in Deed from Herbert Hewitt and wife, to Louis Petar, dated April 18, 1908

and recorded in Volume 114 of Deeds, at Page 223, Marin County Records in the first Tract therein described.

APN: 193-061-03



**PRELIMINARY CHANGE OF OWNERSHIP REPORT**

To be completed by the transferee (buyer) prior to a transfer of subject property, in accordance with section 480.3 of the Revenue and Taxation Code. A *Preliminary Change of Ownership Report* must be **filed with each conveyance in the County Recorder's office for the county where the property is located.**

## FOR ASSESSOR'S USE ONLY

ASSESSOR'S PARCEL NUMBER

193-061-03

SELLER/TRANSFEROR

David A. Liebenstein, et al.

BUYER'S DAYTIME TELEPHONE NUMBER

(415) 868-8880

BUYER'S EMAIL ADDRESS

STREET ADDRESS OR PHYSICAL LOCATION OF REAL PROPERTY

31 Wharf Road, Bolinas, CA 94924

YES  NO This property is intended as my principal residence. If YES, please indicate the date of occupancy or intended occupancy.

| MO | DAY | YEAR |
|----|-----|------|
|    |     |      |

YES  NO Are you a disabled veteran or a unmarried surviving spouse of a disabled veteran who was compensated at 100% by the Department of Veterans Affairs?

MAIL PROPERTY TAX INFORMATION TO (NAME)

Bolinas Community Land Trust

MAIL PROPERTY TAX INFORMATION TO (ADDRESS)

PO Box 805

CITY

Bolinas

STATE

CA

ZIP CODE

94924

**PART 1. TRANSFER INFORMATION***Please complete all statements.*

This section contains possible exclusions from reassessment for certain types of transfers.

YES NO

- A. This transfer is solely between spouses (*addition or removal of a spouse, death of a spouse, divorce settlement, etc.*).
- B. This transfer is solely between domestic partners currently registered with the California Secretary of State (*addition or removal of a partner, death of a partner, termination settlement, etc.*).
- \*C. This is a transfer:  between parent(s) and child(ren)  from grandparent(s) to grandchild(ren).
- \*D. This transfer is the result of a cotenant's death. Date of death \_\_\_\_\_
- \*E. This transaction is to replace a principal residence by a person 55 years of age or older.  
Within the same county?  YES  NO
- \*F. This transaction is to replace a principal residence by a person who is severely disabled as defined by Revenue and Taxation Code section 69.5. Within the same county?  YES  NO
- G. This transaction is only a correction of the name(s) of the person(s) holding title to the property (*e.g., a name change upon marriage*).  
If YES, please explain: \_\_\_\_\_
- H. The recorded document creates, terminates, or reconveys a lender's interest in the property.
- I. This transaction is recorded only as a requirement for financing purposes or to create, terminate, or reconvey a security interest (*e.g., cosigner*). If YES, please explain: \_\_\_\_\_
- J. The recorded document substitutes a trustee of a trust, mortgage, or other similar document.
- K. This is a transfer of property:
1. to/from a revocable trust that may be revoked by the transferor and is for the benefit of  
 the transferor, and/or  the transferor's spouse  registered domestic partner.
  2. to/from an irrevocable trust for the benefit of the  
 creator/grantor/trustor and/or  grantor's/trustor's spouse  grantor's/trustor's registered domestic partner.
- L. This property is subject to a lease with a remaining lease term of 35 years or more including written options.
- M. This is a transfer between parties in which proportional interests of the transferor(s) and transferee(s) in each and every parcel being transferred remain exactly the same after the transfer.
- N. This is a transfer subject to subsidized low-income housing requirements with governmentally imposed restrictions or restrictions imposed by special nonprofit corporations.
- \*O. This transfer is to the first purchaser of a new building containing an active solar energy system.
- P. Other. This transfer is to \_\_\_\_\_

\* Please refer to the instructions for Part 1.

**Please provide any other information that will help the Assessor understand the nature of the transfer.****THIS DOCUMENT IS NOT SUBJECT TO PUBLIC INSPECTION**

**PART 2. OTHER TRANSFER INFORMATION**

*Check and complete as applicable.*

A. Date of transfer, if other than recording date: \_\_\_\_\_

B. Type of transfer:

- Purchase  Foreclosure  Gift  Trade or exchange  Merger, stock, or partnership acquisition (Form BOE-100-B)
- Contract of sale. Date of contract: \_\_\_\_\_  Inheritance. Date of death: \_\_\_\_\_
- Sale/leaseback  Creation of a lease  Assignment of a lease  Termination of a lease. Date lease began: \_\_\_\_\_
- Original term in years (including written options): \_\_\_\_\_ Remaining term in years (including written options): \_\_\_\_\_
- Other. Please explain: \_\_\_\_\_

C. Only a partial interest in the property was transferred.  YES  NO If YES, indicate the percentage transferred: \_\_\_\_\_ %

**PART 3. PURCHASE PRICE AND TERMS OF SALE**

*Check and complete as applicable.*

A. Total purchase price.

\$ 900,000.00

B. Cash down payment or value of trade or exchange excluding closing costs

Amount \$ 900,000.00

C. First deed of trust @ \_\_\_\_\_ % interest for \_\_\_\_\_ years. Monthly payment \$ \_\_\_\_\_

Amount \$ \_\_\_\_\_

- FHA (\_\_\_ Discount Points)  Cal-Vet  VA (\_\_\_ Discount Points)  Fixed rate  Variable rate
- Bank/Savings & Loan/Credit Union  Loan carried by seller
- Balloon payment \$ \_\_\_\_\_ Due date: \_\_\_\_\_

D. Second deed of trust @ \_\_\_\_\_ % interest for \_\_\_\_\_ years. Monthly payment \$ \_\_\_\_\_

Amount \$ \_\_\_\_\_

- Fixed rate  Variable rate  Bank/Saving & Loan/Credit Union  Loan carried by seller
- Balloon payment \$ \_\_\_\_\_ Due date: \_\_\_\_\_

E.  Was an improvement Bond or other public financing assumed by the buyer?  YES  NO Outstanding balance \$ \_\_\_\_\_

F. Amount, if any, of real estate commission fees paid by the buyer which are not included in the purchase price \$ \_\_\_\_\_

G. The property was purchased:  Through real estate broker. Broker name: Seashore Realty Phone Number: (715) 868-1234

- Direct from seller  From a family member-Relationship \_\_\_\_\_
- Other. Please explain: \_\_\_\_\_

H. Please explain any special terms, seller concessions, broker/agent fees waived, financing, and any other information (e.g., buyer assumed the existing loan balance) that would assist the Assessor in the valuation of your property.

**PART 4. PROPERTY INFORMATION**

*Check and complete as applicable.*

A. Type of property transferred

- Single-family residence  Co-op/Own-your-own  Manufactured home
- Multiple-family residence. Number of units: \_\_\_\_\_  Condominium  Unimproved lot
- Other. Description: (i.e., timber, mineral, water rights, etc.) \_\_\_\_\_  Timeshare  Commercial/Industrial

B.  YES  NO Personal/business property, or incentives, provided by seller to buyer are included in the purchase price. Examples of personal property are furniture, farm equipment, machinery, etc. Examples of incentives are club memberships, etc. Attach list if available.

If YES, enter the value of the personal/business property: \$ \_\_\_\_\_ Incentives \$ \_\_\_\_\_

C.  YES  NO A manufactured home is included in the purchase price.

If YES, enter the value attributed to the manufactured home: \$ \_\_\_\_\_

YES  NO The manufactured home is subject to local property tax. If NO, enter the decal number: \_\_\_\_\_

D.  YES  NO The property produces rental or other income.

If YES, the income is from:  Lease/rent  Contract  Mineral rights  Other: \_\_\_\_\_

E. The condition of the property at the time of sale was:  Good  Average  Fair  Poor

Please describe: \_\_\_\_\_

**CERTIFICATION**

I certify (or declare) that the foregoing and all information hereon, including any accompanying statements or documents, is true and correct to the best of my knowledge and belief.

|  |                        |                  |
|--|------------------------|------------------|
| SIGNATURE OF BUYER/TRANSFEREE OR CORPORATE OFFICER<br><u>Anane D...</u>        | DATE<br><u>1/17/19</u> | TELEPHONE<br>( ) |
| NAME OF BUYER/TRANSFEREE/LEGAL REPRESENTATIVE/CORPORATE OFFICER (PLEASE PRINT) | TITLE                  | EMAIL ADDRESS    |

BCLT RESOLUTION NO. 18-11

AUTHORIZING THE EXECUTIVE DIRECTOR, OF THE BOLINAS COMMUNITY LAND TRUST, ARIANNE DAR, TO APPLY FOR AND SIGN ON BEHALF OF THE BOARD OF DIRECTORS, OF THE BOLINAS COMMUNITY LAND TRUST, ALL DOCUMENTS RELATED TO A GRANT APPLICATION FROM THE MARIN COUNTY HOUSING TRUST FUND.

WHEREAS, the Board of Directors of the Bolinas Community Land Trust has determined that the Bolinas Community Land Trust is in a period of expansion, and that funding from the Marin County Housing Trust Fund would be of great assistance to us in the development of specific projects we are currently working on.

WHEREAS, The Board of directors of the Bolinas Community Land Trust has reviewed the requirements of the grant and believes the Bolinas Community Land Trusts objectives are aligned with the purposes of the grant and is able to meet all requirements.

WHEREAS, The executive director will be filling out the application on behalf of the Bolinas Community Land Trust and will be acting as the liaison in all matters pertaining to the grant.

WHEREAS, the Board President, Meg Simonds may also sign documents pertaining to this grant should the executive director Arianne Dar be unavailable,

WHEREAS, the Board of Directors is appreciative of the opportunity to apply for funding from the Marin County Housing Trust Fund and wishes to thank the Board of Supervisors for this opportunity.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED, The Executive Director, of the Bolinas Community Land Trust, Arianne Dar is authorized to apply for and sign on behalf of the Board of Directors of the Bolinas Community Land Trust, all documents related to a grant from the Marin County Housing Trust Fund.

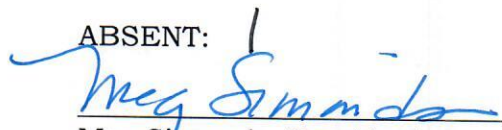
IT IS HEREBY CERTIFIED that this resolution was duly introduced and adopted by the Board of Directors of the Bolinas Community Land Trust on this 3rd day of November 2018, by the following vote:

AYES: 7

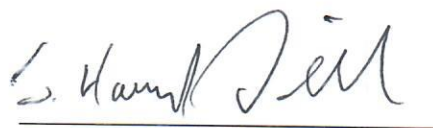
NOES:

ABSTAIN:

ABSENT:

  
Meg Simonds, President  
Board of Directors

Attest:

  
Howard Dillon, Secretary



## Affirmative Marketing Plan – Annual Evaluation

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**Instructions:** This annual assessment is for all organizations with a County approved Affirmative Marketing Plan (AMP) established as a requirement of the previous funding year. If this is your first year of funding or you did not previously have an AMP in place, you do not need to complete this form.

To complete this assessment you will need to review your approved AMP, identify marketing and outreach efforts undertaken in the past year, and assess client/beneficiary demographics for the past 2 years in relation to your AMP goals.

### Assessment Questions:

Provide a detailed list of marketing and outreach actions identified in your plan that you undertook.

[Follow this link to view the list of places](#) that we delivered, emailed, and sent information regarding our waitlist and how to learn more about the housing and programs available through the BCLT. Flyers were given in both English and Spanish.

Social media posts and updated information on our website created deeper relationships and collaborations with other human service organizations in West Marin, several outreach events for in-person communication and outreach. Event notice was always circulated on all platforms in English and Spanish.

[View the BCLT waitlist flier here.](#)

[View our Affirmative Marketing plan, approved by the County of Marin, here.](#)

What marketing and outreach actions identified in your plan did you NOT conduct and why?

Quarterly mailing to the school in English and Spanish about the BCLT and our waitlist. We did not implement this piece of marketing due to the disruption of COVID-19 in our organization.

Did you conduct other marketing and outreach actions not included in your plan? Is yes, what?

Local advisory meetings to enrich and expand our outreach to the populations we serve and strive to serve. We also did rental assistance for southern West Marin and in doing so expanded our outreach to diverse populations in Bolinas, Stinson, and Muir Beach. This program also created more partnerships and collaboration between local organizations and made our reach wider.

How have the demographics of your clients/beneficiaries changed in the past year?

In the past year, we have welcomed 5 new tenants in 3 households. Two female heads of house, 2 children under the age of 18, two households with a person of color as head-of-household, and 1 household coming from homelessness. This shows us our waitlist demographics have grown and changed with our outreach and are now benefitting and including more diverse individuals.

Describe the process used to track and document client/beneficiary/waitlist demographics.

We hold our waitlist in excel and in a physical format as well. In excel we track demographics and from there create reports as needed to show this data. We create reports as needed for our current tenants as well.

Have the number of inquiries and people served representing the populations you target in your plan changed?

Yes. In the last year, 75% of new BCLT tenants are individuals of color.

Our waitlist has also become more diverse with 25% of families with at least one person who identifies as BIPOC.

What actions will you take to increase your reach to those target populations?

We will continue to build relationships with members of our community through events, advisory support, and relationship building. We will also continue to partner and collaborate with human service organizations in Marin and work to expand these relationships in the greater Bay Area.

Do you propose changes to you plan in the coming year? If yes, what?

We are now working with a consultant who has extensive experience with affirmative marketing so we expect to find improvements in our process with her support. Generally, we will dig deeper into our current plan and have more opportunities for events and relationship building, building on the progress we have made in the last year.

**PLHA Application Attachment  
Bolas Community Land Trust – 31 Wharf Rd Project**

**Demographics**

**BCLT Board & Staff Demographics:**

The current BCLT board is made up of nine people including six women and three men. Six board members are low-income. There are two people of color, one of Asian descent and one of Central American descent. One member is disabled and three are seniors. BCLT's staff is made up of eight people, including six women and two men, of whom two are seniors, six have children, and seven are low-income earning less than 80% AMI.

**BCLT's Property Resident Demographics:**

**20 Wharf Rd (Gibson House): 5 communal units and 2 studios serving 9 people**

4 Latinos  
3-4 section 8 tenants  
3 tenants with disabilities  
4 Seniors  
1 single mother (children now grown)  
All 9 households earn 30% AMI or less

**6 Wharf (Bo-gas Building): 8 residential units serving 16 people in various configurations ranging from communal living units, live/work studios, and three-bedroom family units**

5 "people of color"  
2 South Asian decent (mixed race)  
1 African American  
1 Latino  
3 Seniors  
1 Single parent household  
5 commercial tenants: 1 Palestinian, 1 mixed race South Asian, 1 mixed race/black, 2 men, 3 women

**3755 Shoreline Highway: 5 units serving 8 people**

1 single mother  
2 seniors  
2 with disability  
1 with Mixed Indigenous heritage