



ACLT Narrative Financial Report

as of December 31, 2021

Attached are internal financial statements period January 1, 2021 – December 31, 2021. Bank statements have been reconciled through December 31, 2021 and credit card statements through December 29, 2021.

Statement of Financial Position and Cash Flows

- Consolidated cash is \$2.8M
- Deferred revenue is \$41k for prior year grants to be spent, these funds are all budgeted to be spent in 2022
- Accounts receivable and payable are current

Statement of Activities

At the end of the fiscal year, the following notes highlight any items of note and significant deviations from budget

Revenue

- ACLT exceeded budgeted income by \$800k in grant funding that will carry forward into 2022 to fully fund several staff positions as well as the AOB program
- Sponsorships and donations were under budget due to continued COVID impact

Expenses

- Operating expenses are under budget overall at 91%.
- Facility costs were high due to spring snow removal in 2021
- Office expenses were high due to acquisition of new computers and tech costs for new hires which was funded by a grant
- Set up Shop and TA costs were on target for planned AOB program

Other Financial Activity

These are preliminary year-end numbers. The audit will be scheduled soon and Koteff will make the final entries to record restricted revenue and final adjustments prior to audit.

A Note on ACLT Organizational Structure

ACLT consists of four entities: the main nonprofit entity and its three subsidiaries. Each subsidiary holds property which ACLT operates with any net assets from rentals consolidated into ACLT as a whole. These entities are as follows:

- P1 is located at 161 Klevin Street and is referred to as the Mountain View Service Center. It rents space to Campfire, Foraker, AK Works and several other businesses
- P2 holds 3701/3709 Mountain View where ACLT's offices and artist's studios are located, as well as 4133 Mountain View which is rented by the West Berlin restaurant
- P3 holds a drive through lot at 4055 Mountain View where Kiki's Espresso operates and 3601 Mountain View where Grow North Farm is located

Anchorage Community Land Trust and Subsidiaries

Combined Statement of Financial Position (unaudited)

For the 12 months ended December 31, 2021

Anchorage Community Land Trust	P1	P2	P3	Eliminations	Total
	<i>Mtn View Service Ctr 161 Klevin</i>	<i>3701 Mtn View ACLT Office 3709 Mtn View Artist Studios 4133 Mtn View West Berlin</i>	<i>4055 Mtn View "Drive Through Lot" 3601 Mtn View Grow North Farm</i>		
Assets					
Current assets					
Cash	1,631,536	1,018,337	146,061	9,884	2,805,818
Cash maintenance and replacement reserve	-	326,937	-	-	326,937
Accounts receivable, net	8,008	-	16,314	4,834	29,156
Intercompany receivable	20,218	-	-	(20,218)	-
Accrued interest receivable	5,833	-	-	-	5,833
Deposits and prepaid expenses	22,821	42,610	2,154	783	68,368
Total Current assets	1,688,416	1,387,884	164,529	15,501	3,236,112
Fixed assets					
Property and equipment	168,685	9,898,520	1,949,397	1,415,693	13,347,478
Less accumulated depreciation	(111,998)	(5,447,702)	(1,034,340)	(84,515)	(6,678,555)
Total Fixed assets	56,687	4,450,818	915,057	1,331,178	6,668,923
Non-current assets					
Notes receivable, net	250,000	-	-	-	250,000
Investment in subsidiary	6,977,422	-	-	(6,977,422)	-
Investments - Real Estate	700,000	-	-	-	700,000
Total Non-current assets	7,927,422	-	-	(6,977,422)	950,000
Total assets	9,672,525	5,838,702	1,079,586	1,346,679	(7,082,457)
Liabilities and Net Assets					
Liabilities					
Current liabilities					
Accounts payable	33,478	36,592	1,125	1,178	72,373
Intercompany payable	-	13,802	3,350	3,066	(20,218)
Accrued expenses	48,474	6,584	-	-	55,058
Prepaid rent and deposits	-	36,375	9,541	600	46,516
Deferred revenue	41,091	-	-	-	41,091
Total Current liabilities	123,043	93,353	14,016	4,844	(20,218)
Long-term liabilities					
Equity option agreement	-	198,333	-	-	198,333
Long-term debt, excluding current portion	-	977,000	-	-	977,000
Total Long-term liabilities	-	1,175,333	-	-	1,175,333
Total Liabilities	123,043	1,268,686	14,016	4,844	(20,218)
Net assets					
Unrestricted Net assets	9,549,480	4,570,012	1,065,571	1,341,834	(7,062,239)
Total Net assets	9,549,480	4,570,012	1,065,571	1,341,834	(7,062,239)
Total Liabilities and Net Assets	9,672,525	5,838,702	1,079,586	1,346,679	(7,082,457)

Anchorage Community Land Trust and Subsidiaries

Combined Statement of Activities (unaudited)
For the 12 months ended December 31, 2021

Anchorage Community Land Trust	P1	P2	P3	Eliminations	Total	
	<i>Mtn View Service Ctr 161 Klevin</i>	<i>3701 Mtn View ACLT Office 3709 Mtn View Artist Studios 4133 Mtn View West Berlin</i>	<i>4055 Mtn View "Drive Through Lot" 3601 Mtn View Grow North Farm</i>			
Revenues and support						
Rent income	-	946,373	136,291	10,848	(57,396)	1,036,116
Grants	675,487	-	-	-		675,487
State/Local Grants	571,049	-	-	-		571,049
Contract Revenue	5,700	-	-	-		5,700
Sponsorships	2,000	-	-	-		2,000
General Donations	11,477	-	-	-		11,477
Interest income - operations	4,057	-	-	-		4,057
Other Income	3,280	33	-	-		3,313
Total revenues and public support	1,273,050	946,406	136,291	10,848	(57,396)	2,309,199
Operating expenses						
Payroll and related expenses	442,262	45,000	3,500	6,706		497,468
Facility costs	7,436	163,998	53,558	2,960		227,952
Utilities	-	148,059	13,052	6,475		167,586
Office and general	143,350	1,617	652	672	(57,396)	88,895
Set up Shop	91,064	-	-	-		91,064
Technical assistance	155,273	-	-	-		155,273
Development and Communications	17,945	-	-	-		17,945
Professional Services/contracts	72,385	29,508	10,650	2,884		115,427
Bad debt - tenant rents	-	-	-	-		-
Tenant improvements	-	-	-	-		-
Total Operating Expenses	929,715	388,182	81,412	19,697	(57,396)	1,361,610
Change in net assets from operations	343,335	558,224	54,879	(8,849)	-	947,589
Non operating income(expense)						
Gain (loss) on investment in subsidiary	180,614	-			(180,614)	-
Depreciation Expense	(23,362)	(289,630)	(115,113)	(8,056)		(436,161)
Interest expense	451	(10,845)	-	-		(10,394)
Contributed Capital (distributions)				10,000	(10,000)	-
Total non-operating expense	157,703	(300,475)	(115,113)	1,944	(190,614)	(446,555)
Changes in unrestricted net assets	501,038	257,749	(60,234)	(6,905)	(190,614)	501,034
Changes in temporarily restricted net assets	-	-	-	-	-	-
Change in net assets	501,038	257,749	(60,234)	(6,905)	(190,614)	501,034
Net assets, beginning of the year	9,048,445	4,312,263	1,125,806	1,348,740	(6,871,625)	8,963,629
Net assets, end of the period	9,549,480	4,570,012	1,065,571	1,341,834	(7,062,239)	9,464,657

Anchorage Community Land Trust and Subsidiaries

Combined Statement of Activities (unaudited)

For the 12 months ended December 31, 2021

12mo/12

100%

	Total	Budget	Budget variance	% of Budget
Revenues and support				
Rent income	1,036,116	1,013,472	22,644	102%
Grants	675,487	252,497	422,990	268%
State/Local Grants	571,049	185,700	385,349	308%
Contract Revenue	5,700	-	5,700	-
Sponsorships	2,000	20,000	(18,000)	10%
General Donations	11,477	16,000	(4,523)	72%
Interest income - operations	4,057	-	4,057	-
Other Income	3,313	300	3,013	1104%
Total revenues and public support	2,309,199	1,487,969	821,230	155%
Operating expenses				
Payroll and related expenses	497,468	627,047	(129,579)	79%
Facility costs	227,952	192,473	35,479	118%
Utilities	167,586	190,489	(22,903)	88%
Office and general	88,895	77,650	11,245	114%
Set up Shop	91,064	95,000	(3,936)	96%
Technical assistance	155,273	145,000	10,273	107%
Development and Communications	17,945	26,000	(8,055)	69%
Professional Services/contracts	115,427	108,190	7,237	107%
Bad debt - tenant rents	-	-	-	-
Tenant improvements	-	42,000	(42,000)	0%
Total Operating Expenses	1,361,610	1,503,849	(142,239)	91%
Change in net assets from operations	947,589	(15,881)	963,470	-5967%
Non operating income(expense)				
Gain (loss) on investment in subsidiary	-	-	-	-
Depreciation Expense	(436,161)	(428,388)	(7,773)	102%
Interest expense	(10,394)	(10,845)	451	96%
Contributed Capital (distributions)	-	-	-	-
Total non-operating expense	(446,555)	(439,233)	(7,322)	102%
Changes in unrestricted net assets	501,034	(455,114)	956,148	-110%
Changes in temporarily restricted net assets	-	-	-	-
Change in net assets	501,034	(455,114)	956,148	-110%
Net assets, beginning of the year	8,963,629			
Net assets, end of the period	9,464,657			-

Anchorage Community Land Trust and Subsidiaries

Combined Statement of Cash Flows (unaudited)
For the 12 months ended December 31, 2021

	Anchorage Community Land Trust	P1	P2	P3	Eliminations	Total
		<i>Mtn View Service Ctr 161 Klevin</i>	<i>3701 Mtn View ACLT Office 3709 Mtn View Artist Studios 4133 Mtn View West Berlin</i>	<i>4055 Mtn View "Drive Through Lot" 3601 Mtn View Grow North Farm</i>		
Cash flows from operating activities:						
Change in net assets	501,038	257,749	(60,234)	(6,905)	(190,614)	501,034
Depreciation and amortization	20,762	289,629	115,113	8,056	-	433,559
Changes in assets and liabilities that provided (used) cash:						
Accounts receivable, net	(8,008)	20,151	9,818	(2,828)		19,133
Intercompany receivable	31,530	-	-	3,000		34,530
Deposits and prepaid expenses	(11,150)	(3,125)	(127)	(783)		(15,184)
Accrued interest receivable	1,235	-	-	-		1,235
Accounts payable	17,375	(26,390)	575	(8,862)		(17,302)
Accrued expenses	5,857	(7,027)	-	-		(1,170)
Intercompany payable	-	13,802	(150)	3,066		16,717
Prepaid rent and deposits	-	(34,078)	(5,081)	-		(39,159)
Deferred revenue	(26,987)	-	-	-		(26,987)
Equity option agreement	-	(35,000)	-	-		(35,000)
Net cash provided by operating activities	531,651	475,711	59,914	(5,256)		1,062,020
Cash flows from investing activities:						
Notes receivable, net	71,951	-	-	-		71,951
Investment in subsidiary	(190,614)	-	-	-		(190,614)
Property and equipment	-	-	(115)	(5,750)		(5,865)
Net cash provided (used) by investing activities	(118,663)	-	(115)	(5,750)		(124,528)
Cash flows from financing activities:						
Interest payment on debt	-	-	-	-		-
Long-term debt, excluding current portion	(63,887)	-	-	-		(63,887)
Net cash provided (used) by financing activities	(63,887)	-	-	-	-	(63,887)
Net increase in cash	349,102	475,711	59,799	(11,006)		873,605
Cash and cash equivalents at beginning of year	1,282,433	869,561	86,262	20,889	-	2,259,145
Cash and cash equivalents at end of period	1,631,536	1,345,274	146,061	9,884	-	3,132,755