

SAN FRANCISCO BAR PILOTS
AND
SAN FRANCISCO BAR PILOTS BENEVOLENT AND PROTECTIVE ASSOCIATION

NOTES TO CONSOLIDATING FINANCIAL STATEMENTS

Year Ended December 31, 2021
(With Comparative Amounts for the Year Ended December 31, 2020)

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment at December 31 consists of the following:

	2021	2020
Pilot Boats and Improvements:		
“Drake”	\$ 8,483,383	\$
“San Francisco”	5,335,880	5,335,880
“California”	4,902,025	
“Golden Gate”		
“Pittsburg”	275,478	275,478
Leasehold and Dock Improvements	4,724,516	4,724,516
Office Furniture and Equipment		1,980,004
Pilot Boat Equipment	681,088	
Automobile	62,418	62,418
Construction-in-Progress - Pilot Boat	2,692,992	30,000
	31,758,529	29,095,537
Less: Accumulated Depreciation and Amortization	(28,329,794)	(27,888,601)
Property and Equipment, Net	\$ 3,428,735	\$ 1,206,936

Depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$441,193 and \$422,413, respectively.

NOTE 5 – LINES OF CREDIT

Bar Pilots has a revolving line of credit with a bank with a maximum borrowing limit of \$500,000, bearing interest at the bank’s reference rate, but no less than 3.75% (effective rate at both December 31, 2021 and 2020 was 3.75%), expiring on June 21, 2022. The line is collateralized by all business assets of Bar Pilots. This line of credit is subject to certain financial covenants. As of December 31, 2021 and 2020, Bar Pilots is unaware of any covenant violations.

At December 31, 2021 and 2020, Bar Pilots had no borrowings against the above line of credit.