

SAN FRANCISCO BAR PILOTS  
AND  
SAN FRANCISCO BAR PILOTS BENEVOLENT AND PROTECTIVE ASSOCIATION  
CONSOLIDATING STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Year Ended December 31, 2019  
(With Comparative Consolidated Amounts for 2018)

	2019			2018	
	Bar Pilots	Benevolent	Eliminating Entries	Consolidated	Consolidated
<u>REVENUES</u>					
Pilotage Fees Earned	\$ 43,419,067	\$ -	\$ -	\$ 43,419,067	\$ 44,017,412
Navigation Technology Surcharge	-	345,160	-	345,160	343,120
Office and Terminal Rent	-	1,157,891	(1,157,891)	-	-
Charter Hire	-	510,000	(510,000)	-	-
<u>TOTAL REVENUES</u>	<u>43,419,067</u>	<u>2,013,051</u>	<u>(1,667,891)</u>	<u>43,764,227</u>	<u>44,360,532</u>
<u>OPERATING EXPENSES</u>					
Pilot Boat and Charter Hire	9,079,684	-	(510,000)	8,569,684	6,532,048
Terminal	691,620	-	(289,473)	402,147	429,933
Pilot Office and Dispatch	3,373,057	-	(868,418)	2,504,639	2,438,432
General	2,676,610	1,899,522	-	4,576,132	4,282,701
Depreciation and Amortization	-	1,229,568	-	1,229,568	1,410,020
<u>TOTAL OPERATING EXPENSES</u>	<u>15,820,971</u>	<u>3,129,090</u>	<u>(1,667,891)</u>	<u>17,282,170</u>	<u>15,093,134</u>
<u>OPERATING INCOME (LOSS)</u>	<u>27,598,096</u>	<u>(1,116,039)</u>	<u>-</u>	<u>26,482,057</u>	<u>29,267,398</u>
<u>OTHER INCOME (EXPENSE)</u>					
Other Income	239,146	49,930	-	289,076	180,984
Interest Expense	-	(70,144)	-	(70,144)	(61,053)
Other Expense	-	-	-	-	(46,671)
<u>TOTAL OTHER INCOME (EXPENSE)</u>	<u>239,146</u>	<u>(20,214)</u>	<u>-</u>	<u>218,932</u>	<u>73,260</u>
<u>INCOME (LOSS) BEFORE BENEFIT FROM INCOME TAXES</u>	<u>27,837,242</u>	<u>(1,136,253)</u>	<u>-</u>	<u>26,700,989</u>	<u>29,340,658</u>
<u>BENEFIT FROM INCOME TAXES</u>	<u>-</u>	<u>(296,600)</u>	<u>-</u>	<u>(296,600)</u>	<u>(122,391)</u>
<u>NET INCOME (LOSS)</u>	<u>27,837,242</u>	<u>(839,653)</u>	<u>-</u>	<u>26,997,589</u>	<u>29,463,049</u>
<u>OTHER COMPREHENSIVE GAIN (LOSS)</u>					
Defined Benefit Pension Plan, Net	(310,087)	-	-	(310,087)	(355,521)
<u>COMPREHENSIVE INCOME (LOSS)</u>	<u>\$ 27,527,155</u>	<u>\$ (839,653)</u>	<u>\$ -</u>	<u>\$ 26,687,502</u>	<u>\$ 29,107,528</u>
<u>AVERAGE NET INCOME PER PILOT</u>	<u>\$ 499,415</u>				<u>\$ 520,250</u>