

Treasurer's Report
Baltimore Yearly Meeting
Interim Meeting
June 2024

Today I am reporting on BYM finances as of **March 31, 2024**. It is too early to draw any conclusions about how the year will end up. However, the first quarter finances were strong mainly due to the receipt of restricted contributions and program revenue. Here are a few items which I think are of particular interest.

The **Balance Sheet** gives us a snapshot of our assets, liabilities, and net assets as of March 31, 2024. Total cash is just over \$400 thousand. Cash is high this time of year due to camp registration fees received and not many camp expenses paid yet. Our investments had a total market value of \$2,238,000 on March 31. A year ago, our investments totaled a little over \$1.9 million. Total assets are just over \$6.1 million.

The rest of the Balance Sheet shows the liabilities and net assets. Total liabilities are just under \$600,000 and are all short-term meaning they are owed in one year or less. Net assets, including the current year-to-date net income of \$399,816, are \$5,522,201.

The **Statement of Activities** shows the revenues and expenditures for the first three months of the year. Apportionment income thus far is about \$117,000. The total budgeted amount for apportionment income is \$562,000. Program revenue is about \$354,000. This is mostly from camp registration fees. Unrestricted contributions total about \$46,000. Restricted contributions total about \$174,000. This is higher than usual due to the funds collected to support the Camp Opequon/Rolling Ridge project. The unrealized gain on our investments for the first three months of the year is about \$91,000. Total revenue so far this year is about \$788,000. A year ago, the first quarter revenue was about \$650,000.

The expenditures total about \$388,000. Of that amount, \$109,786 are camp program expenses and \$122,610 are camp property expenses. We now see accounts for Rolling Ridge program and property expenditures on our financial statement. Net revenue over expenditures totals \$399,816. Of this amount, a little less than \$226,000 is unrestricted.

Our audit for 2023 is well under way and we expect to receive it earlier this year, perhaps sometime later this month. Our auditing firm in Philadelphia, previously called BBD, is now called Withum after being purchased by another firm. We are, however, working with the same people.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting