

Treasurer's Report
Baltimore Yearly Meeting
Interim Meeting
March 2024

Today I am presenting and reporting on the unaudited financial statements of Baltimore Yearly Meeting for the year ended December 31, 2023. These are the statements we give to our auditors, bbd in Philadelphia, so they can prepare the final audited statements. These statements consist of a Statement of Financial Position (or Balance Sheet) which shows our account balances as of 12/31/23 and a Statement of Activities which shows our revenues and expenditures for the entire year.

These statements show a strong financial picture for the Yearly Meeting. Unrestricted contributions increased over 2022 amounts even though we didn't have a full time Development Director. Restricted contributions were up dramatically as Friends responded to the need for funds to move Camp Opequon to the Rolling Ridge property. Our investments also increased.

Balance Sheet

The balance sheet shows the unaudited balances in our various asset, liability, and net asset accounts as of December 31, 2023. In our asset accounts, BYM shows total cash of \$231,489. Because we are on the accrual basis of accounting, we show receivables which are amounts owed to us on December 31 but not yet collected. This included a \$50,000 donation which was owed but not received until January 2024. The property and equipment section includes a line item for "Projects in Progress." These are capital projects which were uncompleted at year end. They are mostly camp projects but also include upgrading our HVAC system at the office. Our investments total \$2,086,568. This is an increase of about 15% from the previous year. Total assets are about \$5.2 million.

The liabilities section only shows short-term liabilities. These are amounts owed within one year. BYM doesn't have any long-term liabilities.

Our unaudited total net assets (difference between total assets and total liabilities) on December 31, 2023, are \$5,055,467, which includes the 2023 surplus of \$186,306.

Statement of Activities

The statement of activities shows the total revenue and expenditures for the year ended December 31, 2023. It is presented in five columns. The first column shows the unrestricted activity. The next three columns show restricted activity, and the fifth column shows the total of all activities. Most of our revenues and expenditures fall into the unrestricted or operating column.

Under revenues, BYM collected \$504,170 in apportionment, down about \$10,000 from the previous year. Our income from programs was just over \$1.5 million. In 2022, this total was just over \$1.6 million. Our total contribution income was \$639,191. This total includes unrestricted contributions of \$357,324 and restricted contributions of \$281,553. The unrestricted contribution total includes about \$228,000 donated for the improvements to the Rolling Ridge property where Camp Opequon will be located this summer.

The released funds amount represents amounts taken from our restricted funds (such as camp capital, camp scholarship and education funds) and spent for their restricted purpose. This amount was just over \$205,000.

Total investment income was \$306,587 which includes unrealized gains of about \$174,000. Unrealized gains represent the increase in the market value of our investments for the year. In 2022, we had unrealized losses of over \$415,000 so this represents a dramatic swing from one year to the next. Total revenues were just under \$3 million.

The expenditures are listed next which total about \$2.8 million. Camp program expenditures total \$1,296,758. Camp property expenditures total \$553,623. The expenditures for the development program were about half of the 2022 amount since we did not have a full time Development Director.

The bottom line shows revenues exceeding expenditures by \$186,306. The unrestricted part of this was an excess of revenues over expenditures of \$110,333. This unrestricted number is preliminary due to the fact that the auditors always allocate a portion of our investment income to restricted activities. However, we had a strong year financially. Thanks to our staff for keeping track of all this and to our generous donors.

As a reminder, our 2022 audited financial statements show unrestricted net assets of \$1,116,872 on December 31, 2022.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting