

Treasurer's Report – 2023 Audit
Baltimore Yearly Meeting
Annual Session
July/August 2024

This additional report concerns the 2023 Baltimore Yearly Meeting audit. We have just received a draft from our auditors, bbd of Philadelphia Pennsylvania. There may be minor changes before the final version is issued but we don't expect anything big.

Our auditors prepare consolidated financial statements which combine BYM and Miles White Beneficial Society of Baltimore City. This is required because BYM appoints all the trustees of the Miles White organization. However, there are reports in the audit which show BYM activity separate from Miles White. I am reporting today on BYM activity only.

The financial statements are in draft form as of July 19, 2024. Once the final statements are completed and accepted by BYM, then the auditors will also prepare the IRS tax return, Form 990.

The Statement of Activities for 2023 shows that BYM had an overall excess of revenues over expenses of \$253,225. This includes all of the restricted and unrestricted activities. However, the operating or unrestricted activities showed an excess of expenses over revenues of \$73,671. On December 31, 2023, our unrestricted net assets (unrestricted reserves) were \$1,043,201. So, even though our unrestricted reserves decreased some in 2023, BYM is still in a strong position to absorb unforeseen financial difficulties.

The 2023 audit report includes a "clean" opinion which means that the financial statements accurately present the financial position of BYM.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting