

**Treasurer's Report  
Baltimore Yearly Meeting  
November 2023**

Today I am reporting on BYM finances as of **September 30, 2023**. By the end of the third quarter, we have accounted for just about all the camp income and expenses for the year other than the ongoing administrative expenses. Also, I will note that 2023 is the first year since 2019 that we have not been directly affected by covid in some way, either by reduced programming or the receipt of covid related government assistance.

First, we will look at the **Statement of Financial Position or Balance Sheet**. This report gives us a snapshot of our assets, liabilities, and net assets as of September 30, 2023. Our total cash is about \$128,000. This is less than we have been reporting in recent years. But it is probably more "normal" because we don't have additional covid related funds and yearend contributions have not yet been received. Our investments had a total market value of about \$1,980,000 on September 30. At this time last year, our investments were valued at \$1,649,000. Our total assets are just over \$5 million.

Our total liabilities are about \$350,000. These are all short-term liabilities, meaning that they are due in one year or less. We have no long-term loans now.

Total net assets are the difference between our total assets and our total liabilities. Total net assets on September 30, including year to date net income of (\$203,079), are \$4,666,082.

The **Statement of Activities or Income Statement** shows the revenues and expenditures for the first nine months of the year. It shows the activity in our unrestricted and restricted funds. Apportionment income is just over \$346,000. Program revenue is \$1,447,000. This is mostly from camp registration fees and Annual Session and is less than \$1,630,00 reported a year ago. Contributions total about \$244,000, which is equal to the amount reported last year at this time. Our investment income is comprised of interest and dividends received and the unrealized gain or loss on our investments. Total investment income to date is just over \$88,000. Total revenue so far this year is \$2,150,999.

The expenditures are all in the unrestricted column as usual and total a little over \$2,354,000. The general camp program expenses total \$290,000 which is more than the \$220,000 reported last year. This is due to the new camp related staff positions added in 2023. The individual camp program expenses for the four camps total \$901,000 which is slightly more than the \$875,000 reported last year. The total camp property expenses total about \$428,000. Development expenses were just over \$74,000. Total expenditures exceeded total revenue by \$203,079.

As a reminder, at the end of 2022 according to our audited financial statements, our unrestricted reserves were about \$1,117,000. This is more than our targeted minimum of 25% of our budgeted expenses for the year. For 2023, 25% of our budgeted expenditures is \$675,734.

Respectfully submitted,

James Riley  
BYM Treasurer  
Hopewell Centre Meeting