

**Treasurer's Report**  
**Baltimore Yearly Meeting**  
**Interim Meeting**  
**June 2022**

Today I am reporting on BYM finances as of **March 31, 2022**. It is too early in the year to draw any conclusions about how the year will end up. 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, 2022. Total cash is just over \$1 million. You can see the listing there of our ten cash accounts. Nine of these are bank accounts and there is one petty cash account. 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 \$2,010,618 on March 31. The stock market has gone down quite a bit in 2022. However, despite having unrealized losses of \$133,000 for the first three months of the year, the market value of our investments is up about \$295,000 from a year ago, March 31, 2021. Assets total just over \$6.1 million.

The second page of the Balance Sheet shows the liabilities and net assets. On the liability side, I will note that, for the first time in several years, we are not showing any deferred revenue from our two PPP loans. The second PPP loan was forgiven in January so that amount is removed as a liability and shown in the Statement of Activities as grant income. Total liabilities are just over \$701,000. Net assets, including the current year-to-date net income of \$385,000, are \$5,452,314.

The **Statement of Activities** shows the revenues and expenditures for the first three months of the year. Apportionment income thus far is about \$129,000. Program revenue is just over \$480,000. This is mostly from camp registration fees. Unrestricted contributions total about \$53,000. Both apportionment income and unrestricted contributions are coming in at a slower pace than last year. As noted previously, we now show grant income of \$178,000 due to the forgiveness of the PPP loan. Since this loan was received in 2020, the current year grant income does not represent new cash flowing to BYM. The unrealized loss on our investments for the first three months of the year is about \$133,000. Total revenue so far this year is about \$734,000.

The expenditures total about \$349,000. Of that amount, \$68,702 are camp program expenses and \$64,121 are camp property expenses. Much more to come in 2022 in both these categories. Net revenue over expenditures totals \$384,985. Of this amount, a little less than \$375,000 is unrestricted.

Our audit for 2021 is well under way and we are looking forward to having it in hand soon. Many thanks to the BYM Finance Manager, Harriet Dugan, for so diligently and effectively carrying out her job.

Respectfully submitted,

James Riley  
BYM Treasurer  
Hopewell Centre Meeting

Baltimore Yearly Meeting  
Balance Sheet  
As of 3/31/2022

	<u>Current Year</u>	
Assets		
Current Assets		
Cash & Cash Equivalents		
Operating Account	956,673.50	1001
Payroll Acct	20,049.01	1002
Camp Property Manager	8,427.49	1004
Catoctin Caretakers	1,690.52	1005
Shiloh Caretakers Account	24,171.72	1006
Catoctin Directors	880.21	1007
Shiloh Directors Account	1,000.00	1008
Opequon Directors	1,000.00	1009
TA Directors Account	1,000.00	1010
Petty Cash	<u>100.00</u>	1050
Total Cash & Cash	1,014,992.45	
Accounts Receivable		
Apportionment Receivable	374,971.25	1200
Student Loans Receivable	11,388.85	1300
Allowance for Doubtful	(50,000.00)	1302
Harford Friends School	40,000.00	1512
Other Receivables	<u>7,750.00</u>	1599
Total Accounts Receivable	384,110.10	
Prepaid Expenses		
Prepaid Rent	32,500.00	1711
Deposits	<u>9,862.26</u>	1715
Total Prepaid Expenses	<u>42,362.26</u>	
Total Current Assets	1,441,464.81	
Long-term Assets		
Property & Equipment		
Land	1,106,495.65	2010
Land Improvements	377,407.96	2011
Buildings	1,867,424.56	2020
Leasehold Improvements	285,601.15	2030
Accum. Depr. Buildings &	(1,125,560.52)	2039
Leasehold		
Furniture, Fixtures &	271,671.54	2050
Accum. Depr. FF&E	(197,706.09)	2059
Vehicles	185,384.22	2060
Accum. Depr. Vehicles	(157,732.84)	2069
Projects in Progress	<u>88,335.28</u>	2900
Total Property & Equipment	2,701,320.91	
Long-term Investments		
Friends Fiduciary	1,544,544.08	1110
Sandy Spring Bancorp	1,442.40	1111
Morgan Stanley Smith	<u>464,631.32</u>	1113
Total Long-term	<u>2,010,617.80</u>	
Total Long-term Assets	<u>4,711,938.71</u>	
Total Assets	<u>6,153,403.52</u>	

Baltimore Yearly Meeting  
Balance Sheet  
As of 3/31/2022

	<u>Current Year</u>	
<b>Liabilities</b>		
Short-term Liabilities		
Accounts Payable		
Account Payable	39,361.51	3000
Total Accounts Payable	39,361.51	
Deferred Revenue		
Prepaid Apportionment	6,060.00	3130
Deferred Apportionment	374,971.25	3200
Total Deferred Revenue	381,031.25	
Other Short-term Liabilities		
Wages Payable	48,071.29	3010
Payroll Taxes Payable	11,560.23	3020
Pension Payable	14,582.86	3030
FSA Payable	(28.86)	3060
Total Other Short-term	74,185.52	
Total Short-term Liabilities	494,578.28	
Long-term Liabilities		
Long-term Liabilities		
Friendly Loans	206,511.10	3510
Total Long-term Liabilities	206,511.10	
Total Long-term Liabilities	206,511.10	
Total Liabilities	701,089.38	
<b>Net Assets</b>		
Beginning Net Assets		
Net Assets		
Net Assets	5,067,329.64	4099
Total Net Assets	5,067,329.64	
Total Beginning Net Assets	5,067,329.64	
Current YTD Net Income		
	384,984.50	
Total Current YTD Net Income	384,984.50	
Total Net Assets	5,452,314.14	
<b>Total Liabilities and Net Assets</b>	<b>6,153,403.52</b>	

Baltimore Yearly Meeting  
Statement of Activities  
From 1/1/2022 Through 3/31/2022

	<u>Unrestricted</u>	<u>Designated</u>	<u>Temp Restricted</u>	<u>Perm Restricted</u>	<u>Total</u>
Operating Revenue					
Apportionment Income					
5100	128,803.75	0.00	0.00	0.00	128,803.75
5101	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	128,803.75	0.00	0.00	0.00	128,803.75
	480,431.69	0.00	0.00	0.00	480,431.69
Contributions					
5001	52,895.67	0.00	0.00	0.00	52,895.67
5005	0.00	0.00	0.00	0.00	0.00
5020	0.00	0.00	0.00	0.00	0.00
5052	0.00	0.00	15,551.38	4,145.00	19,696.38
5055	<u>178,241.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>178,241.00</u>
	231,136.67	0.00	15,551.38	4,145.00	250,833.05
Revenue Released from Restriction					
5090	<u>9,675.00</u>	<u>0.00</u>	<u>(9,675.00)</u>	<u>0.00</u>	<u>0.00</u>
	9,675.00	0.00	(9,675.00)	0.00	0.00
Restriction					
Investment Income					
5801	1,767.01	0.00	0.00	0.00	1,767.01
5802	<u>(133,060.38)</u>	0.00	0.00	0.00	<u>(133,060.38)</u>
5803	0.00	0.00	0.00	0.00	0.00
5804	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	(131,293.37)	0.00	0.00	0.00	(131,293.37)
Property & Vehicle Rental					
5500	2,948.80	0.00	0.00	0.00	2,948.80
5550	0.00	0.00	0.00	0.00	0.00
5600	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	2,948.80	0.00	0.00	0.00	2,948.80
	600.00	0.00	0.00	0.00	600.00
Revenue from Sale of Goods					
5340	0.00	0.00	0.00	0.00	0.00
5350	1,613.18	0.00	0.00	0.00	1,613.18
5390	0.00	0.00	0.00	0.00	0.00
5395	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	1,613.18	0.00	0.00	0.00	1,613.18
Other Income					
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	<u>723,915.72</u>	<u>0.00</u>	<u>5,876.38</u>	<u>4,145.00</u>	<u>733,937.10</u>
Total Revenue	<u>723,915.72</u>	<u>0.00</u>	<u>5,876.38</u>	<u>4,145.00</u>	<u>733,937.10</u>

Baltimore Yearly Meeting  
Statement of Activities  
From 1/1/2022 Through 3/31/2022

Expenditures						
100	Admin	151,727.08	0.00	0.00	0.00	151,727.08
200	Camp Program Administration	67,693.51	0.00	0.00	0.00	67,693.51
210	Catoctin Program	14.63	0.00	0.00	0.00	14.63
220	Shiloh Program	0.00	0.00	0.00	0.00	0.00
230	Opequon Program	40.00	0.00	0.00	0.00	40.00
240	Teen Adventure Program	953.99	0.00	0.00	0.00	953.99
241	TA Bike Program	0.00	0.00	0.00	0.00	0.00
250	Camp Alumni Program	0.00	0.00	0.00	0.00	0.00
260	Outreach & Inclusion	15,207.12	0.00	0.00	0.00	15,207.12
300	Camp Property Administration	43,567.34	0.00	0.00	0.00	43,567.34
310	Catoctin Property	9,865.09	0.00	0.00	0.00	9,865.09
320	Shiloh Property	9,212.08	0.00	0.00	0.00	9,212.08
330	Opequon Property	1,476.68	0.00	0.00	0.00	1,476.68
410	Young Friends	0.00	0.00	0.00	0.00	0.00
415	Young Friends Exec.	0.00	0.00	0.00	0.00	0.00
420	Jr. Young Friends	0.00	0.00	0.00	0.00	0.00
430	Youth Programs Committee	0.00	0.00	0.00	0.00	0.00
440	Youth Secretary	13,761.95	0.00	0.00	0.00	13,761.95
501	Advancement & Outreach	0.00	0.00	0.00	0.00	0.00
502	Ministry & Pastoral Care	0.00	0.00	0.00	0.00	0.00
503	Peace & Social Concerns	0.00	0.00	0.00	0.00	0.00
504	Religious Education	0.00	0.00	0.00	0.00	0.00
505	Young Adult Friends	0.00	0.00	0.00	0.00	0.00
506	Unity With Nature	0.00	0.00	0.00	0.00	0.00
508	Interim Meeting	0.00	0.00	0.00	0.00	0.00
510	Stewardship & Finance	0.00	0.00	0.00	0.00	0.00
511	Trustees	1,112.00	0.00	0.00	0.00	1,112.00
513	Indian Affairs	0.00	0.00	0.00	0.00	0.00
514	Racism WG	0.00	0.00	0.00	0.00	0.00
515	Intervisitation	0.00	0.00	0.00	0.00	0.00
517	Faith & Practice Revision	0.00	0.00	0.00	0.00	0.00
518	Growing Diverse Leadership	0.00	0.00	0.00	0.00	0.00
519	Reparations Action Working Group	0.00	0.00	0.00	0.00	0.00
610	Annual Session	0.00	0.00	0.00	0.00	0.00
632	Spiritual Formation	0.00	0.00	0.00	0.00	0.00

Baltimore Yearly Meeting  
Statement of Activities  
From 1/1/2022 Through 3/31/2022

	Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
633 Women's Retreat	0.00	0.00	0.00	0.00	0.00
635 Other BYM Programs	0.00	0.00	0.00	0.00	0.00
920 Development	<u>34,321.13</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>34,321.13</u>
Total Expenditures	<u>348,952.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>348,952.60</u>
Net Revenue over Expenditures	<u>374,963.12</u>	<u>0.00</u>	<u>5,876.38</u>	<u>4,145.00</u>	<u>384,984.50</u>