

**Treasurer's Report
Baltimore Yearly Meeting
November 2022**

Today I am reporting on BYM finances as of **September 30, 2022**.

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, 2022. Our total cash is a about \$612,000. This is less than it was one year ago, but we have taken some excess cash and paid down our friendly loans this year. Our property and equipment, net of depreciation, stands at just over \$2.7 million. Our investments had a total market value of \$1,648,725 on September 30. At the end of September, the stock market had dropped about 21% for the year. It has recovered somewhat in October but there is still a lot of volatility in the market. For perspective, from 2019 to 2021, the market went up about 48%.

The liabilities section shows that the balance of our friendly loans is \$78,163. These were loans made to BYM to complete the construction of the new bathhouse at Camp Catoctin. Earlier this year, we paid off three loans totaling \$125,000. A year ago, we owed about \$208,000 in friendly loans. Our total liabilities are \$388,669.

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 (\$244,704), are \$4,822,626.

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 \$341,000. Program revenue is \$1,630,223. This is mostly from camp registration fees and Annual Session. Unrestricted contributions total about \$207,000 and restricted contributions total a little over \$37,000. Both totals are down as compared to the first nine months of 2021. Our investment income is mainly comprised of interest and dividends received and the unrealized gain or loss on our investments. The stock market has is down for the year so the unrealized loss for the first nine months of the year is \$529,589. As I said previously, the market is back up since September 30. Total revenue so far this year is \$1,921,716.

The expenditures are all in the unrestricted column as usual and total a little over \$2,166,000. You can see the various camp related expense categories. The camping program expenses were mostly paid by September 30 and total about \$1,096,000. The camp property expenses total about \$377,000. So net expenditures exceeded total revenue by \$244,704. A large contributing factor to this loss is the decrease in the value of our investments as of September 30. If the market can recover some of these losses by the end of the year, then we should not see such a big negative amount. Also, just as a reminder, at the end of 2021, our unrestricted reserves were about \$1,166,000. This is more than our targeted minimum of 25% of our budgeted expenses for the year. For 2022, this amount would be slightly less than \$600,000.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting