

**Treasurer's Report  
Baltimore Yearly Meeting  
Interim Meeting  
March 2023**

Today I am presenting and reporting on the unaudited financial statements of Baltimore Yearly Meeting for the year ended December 31, 2022. These are the statements we give to our auditors, bbd in Philadelphia, along with a lot of other information so they can prepare the final audit. These statements consist of a Statement of Financial Position (or Balance Sheet) which shows our account balances as of 12/31/22 and a Statement of Activities which shows our revenues and expenditures for the entire year.

These reports for 2022 give us a mixed result. It was a down year for our investments but our camps did very well with extremely strong attendance. Apportionment income was as expected but contribution income was down compared to 2021. Overall, we completed the year with a \$221 thousand deficit. However, our unrestricted income over expenditures was positive.

**Balance Sheet**

The balance sheet shows the unaudited balances in our various asset, liability, and net asset accounts as of December 31, 2022. In our asset accounts, BYM shows total cash of \$491,374. Our total property and equipment net of depreciation is \$2,685,984 which is a very small increase from the previous year. Our investments total \$1,802,772. At the end of 2021, this total was \$1,969,434. Our investments are held primarily in accounts at Friends Fiduciary and Morgan Stanley Smith Barney.

The main comment I want to make about the liabilities section is that (dramatic pause here) there are no Friendly Loan balances. During 2022, we were able to pay off the remaining \$208 thousand of Friendly Loans which were originally used to pay for the Catoctin bathhouse.

Our unaudited total net assets (difference between total assets and total liabilities) on December 31, 2022, are \$4,845,620, which includes the 2022 deficit of \$221,709. At the end of 2021, our total net assets were \$5,063,117.

**Statement of Activities**

The statement of activities shows the total revenue and expenditures for the year ended December 31, 2022. 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 \$514,572 in apportionment, up about \$4,000 from the previous year. Our income from programs was just over \$1.6 million. In 2021, this total was just over \$1

million. Our total contribution income was \$582,062. This total includes unrestricted contributions of \$522,590 and restricted contributions of \$59,472. The unrestricted contribution total includes the forgiveness of our second PPP loan of \$178,241. This amount was government assistance related to the pandemic and shows on our books now as a grant. This item will not recur.

The released funds amounts represent amounts taken from our restricted funds (such as camp capital, camp scholarship and education funds) and spent for their restricted purpose. For instance, camp capital releases were about \$189,000 for several vehicles, two buildings and a new roof.

Investment income was an overall loss of \$355,375 which includes unrealized losses of \$415,390. Unrealized losses represent the decrease in the market value of our investments for the year. Total revenues were about \$2,410,000.

The expenditures are listed next which total \$2,631,692, all unrestricted. Camp program expenditures total \$1,185,083. Camp property expenditures total \$493,471.

The bottom line shows expenditures exceeding revenues by \$221,709. The unrestricted part of this was an excess of revenues over expenditures of \$40,999. This unrestricted number is preliminary due to the fact that the auditors always allocate a portion of our investment income to restricted activities. For example, in 2021 only about 25% of investment income remained in the unrestricted column. Since these statements show all the investment income in the unrestricted column, it is likely that the unrestricted net assets will increase by more than \$41,000 and the restricted net assets will decrease by more than the amounts shown on these statements.

As a reminder, our 2021 audited financial statements show unrestricted net assets of \$1,166,103 on December 31, 2021.

Respectfully submitted,

James Riley  
BYM Treasurer  
Hopewell Centre Meeting