

Treasurer's Report
Baltimore Yearly Meeting
Interim Meeting
March 2021

I am presenting and reporting on the unaudited financial statements of Baltimore Yearly Meeting for the year ended December 31, 2020. As we all know, this has been a tumultuous and unpredictable year, both for BYM programs and finances. Because of the pandemic, BYM amended its budget in midyear and drastically reduced expenses. Camps, as well as most other in-person programs were cancelled, and several administrative staff positions were suspended.

As a result of reduced expenses and increased donations, BYM ended 2020 in a strong financial position. Our unaudited statement of activities shows an excess of revenues over expenses of \$241,693. More explanation about this to follow. Our cash and investments also showed increases over recent previous years.

Balance Sheet

The balance sheet or statement of financial position shows the unaudited balances in our various asset, liability and net asset accounts as of December 31, 2020. In our asset accounts, BYM shows total cash of \$597,004. On December 31, 2019, our total cash balance was \$379,314. Our total property and equipment net of depreciation is \$2,661,034 which is just a little less than the previous year. Our investments total \$1,675,960 which is an increase of about \$184,000 from December 31, 2019.

Under liabilities, we are still showing the PPP (Paycheck Protection Program) loan of \$178,000 as deferred income. We have applied for forgiveness of this loan and should know soon whether we are approved. Our friendly loan balance is \$213,355, down from about \$240,000 the previous year.

Our unaudited total net assets (difference between total assets and total liabilities) on December 31, 2020 are \$4,450,987, which includes the 2020 income of \$241,693.

Statement of Activities

The statement of activities shows the total revenue and expenses for the year ending December 31, 2020. 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.

Under revenues, BYM collected \$499,374 in apportionment. Our total contributions were \$731,552. This total includes unrestricted contributions of \$537,247 and restricted contributions of \$194,305. For comparison, our unrestricted contributions in 2019 were \$212,409 and our restricted contributions were \$105,113.

Investment income was \$163,944 which includes unrealized gains of \$124,648. In 2019, the total investment income was \$12,517. Total revenues were just over \$1.5 million. In previous years, this total is about \$2 million, the decrease due mainly to the cancellation of camps.

The expenditures are listed next which total \$1,294,390, all unrestricted.

The bottom line shows an excess of revenues over expenditures of \$241,693 of which a little over \$214,000 was unrestricted. In 2019, our unaudited excess of revenues over expenditures was \$102,666.

Keep in mind that, of the \$214,000 unrestricted surplus, approximately \$124,000 was unrealized gains. This gain could be reduced or eliminated depending on changes in the value of our investments. However, we are encouraged to end the year with in a stronger financial position. According to my calculations, our unaudited unrestricted reserves on December 31, 2020 are approximately \$398,000. It may be slightly less as some of the investment income will most likely be allocated to restricted activities.

We are going to have an audit of the books for 2020, something which we did not do for 2019. So, all these amounts are subject to change as a result of the audit.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting

Baltimore Yearly Meeting

Balance Sheet
As of 12/31/2020

	Current Year	
Assets		
Current Assets		
Cash & Cash Equivalents		
Operating Account	577,979.55	1001
Payroll Acct	4,034.66	1002
Camp Property Manager	10,943.06	1004
Catoctin Caretakers Account	1,935.34	1005
Shiloh Caretakers Account	1,177.21	1006
Catoctin Directors Account	363.08	1007
Shiloh Directors Account	177.56	1008
Opequon Directors Account	204.30	1009
TA Directors Account	88.82	1010
Petty Cash	100.00	1050
Total Cash & Cash Equivalents	597,003.58	
Accounts Receivable		
Apportionment Receivable	2,856.00	1200
Student Loans Receivable	17,577.87	1300
Allowance for Doubtful Accts	(50,000.00)	1302
Pledges Receivable	10,260.00	1400
Camp Property Receivables	395.00	1502
Harford Friends School Note	40,000.00	1512
Other Receivables	7,750.00	1599
Total Accounts Receivable	28,838.87	
Prepaid Expenses		
Prepaid Rent	32,500.00	1711
Deposits	8,152.26	1715
Total Prepaid Expenses	40,652.26	
Total Current Assets	666,494.71	
Long-term Assets		
Property & Equipment		
Land	1,106,495.65	2010
Land Improvements	377,407.96	2011
Buildings	1,812,061.82	2020
Leasehold Improvements	280,780.14	2030
Accum. Depr. Buildings & Leasehold	(1,040,509.82)	2039
Furniture, Fixtures & Equipment	254,467.35	2050
Accum. Depr. FF&E	(179,623.37)	2059
Vehicles	185,384.22	2060
Accum. Depr. Vehicles	(142,142.48)	2069
Projects in Progress	6,712.42	2900
Total Property & Equipment	2,661,033.89	
Long-term Investments		
Friends Fiduciary	821,730.77	1110
Sandy Spring Bancorp Stock	965.70	1111
Morgan Stanley Smith Barney	853,263.64	1113
Total Long-term Investments	1,675,960.11	
Total Long-term Assets	4,336,994.00	
Total Assets	5,003,488.71	
Liabilities		
Short-term Liabilities		
Accounts Payable		
Account Payable	55,277.76	3000
Total Accounts Payable	55,277.76	
Deferred Revenue		
Prepaid Apportionment	2,000.00	3130
Prepaid Donations	11,152.00	3131

Baltimore Yearly Meeting

Balance Sheet

As of 12/31/2020

	Current Year	
Deferred Apportionment	2,856.00	3200
Other Deferred Income	178,241.00	3201
Camp Rental Deposits	1,250.00	3202
Total Deferred Revenue	<u>195,499.00</u>	
Other Short-term Liabilities		
Wages Payable	56,961.12	3010
Payroll Taxes Payable	11,240.75	3020
Pension Payable	22,030.48	3030
FSA Payable	<u>(1,862.82)</u>	3060
Total Other Short-term Liabilities	<u>88,369.53</u>	
Total Short-term Liabilities	339,146.29	
Long-term Liabilities		
Long-term Liabilities		
Friendly Loans	<u>213,355.05</u>	3510
Total Long-term Liabilities	<u>213,355.05</u>	
Total Long-term Liabilities	<u>213,355.05</u>	
Total Liabilities	<u>552,501.34</u>	
Net Assets		
Beginning Net Assets		
Net Assets		
Net Assets	<u>4,209,294.29</u>	4099
Total Net Assets	<u>4,209,294.29</u>	
Total Beginning Net Assets	4,209,294.29	
Current YTD Net Income		
	<u>241,693.08</u>	
Total Current YTD Net Income	<u>241,693.08</u>	
Total Net Assets	<u>4,450,987.37</u>	
Total Liabilities and Net Assets	<u><u>5,003,488.71</u></u>	

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2020 Through 12/31/2020

		Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
Operating Revenue						
Apportionment Income						
5100	Apportionment	499,374.00	0.00	0.00	0.00	499,374.00
5101	Apportionment Adjustments	<u>9,548.04</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9,548.04</u>
	Total Apportionment Income	508,922.04	0.00	0.00	0.00	508,922.04
	Program Revenue	107,451.56	0.00	0.00	0.00	107,451.56
Contributions						
5001	Contributions	521,987.39	0.00	0.00	0.00	521,987.39
5005	In Kind Contributions	4,259.52	0.00	0.00	0.00	4,259.52
5020	Bequests	0.00	0.00	0.00	0.00	0.00
5052	Restricted Contributions	0.00	0.00	187,633.84	6,671.20	194,305.04
5055	Grants Received	<u>11,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>11,000.00</u>
	Total Contributions	537,246.91	0.00	187,633.84	6,671.20	731,551.95
Revenue Released from Restriction						
5090	Released Funds	<u>166,861.65</u>	<u>(12,981.00)</u>	<u>(153,880.65)</u>	<u>0.00</u>	<u>0.00</u>
	Total Revenue Released from Restriction	166,861.65	(12,981.00)	(153,880.65)	0.00	0.00
Restriction						
Investment Income						
5801	Interest & Dividends	39,296.26	0.00	0.00	0.00	39,296.26
5802	Unrealized Gain (Loss)	124,647.82	0.00	0.00	0.00	124,647.82
5803	Realized Gains (Loss)	0.00	0.00	0.00	0.00	0.00
5804	Change in value of CGA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Investment Income	163,944.08	0.00	0.00	0.00	163,944.08
Property & Vehicle Rental						
5500	Property Rental Income	19,092.26	0.00	0.00	0.00	19,092.26
5600	Vehicle Rental Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Property & Vehicle Rental	19,092.26	0.00	0.00	0.00	19,092.26
	Gain(Loss) on Sale of Assets	<u>(1,059.47)</u>	0.00	0.00	0.00	<u>(1,059.47)</u>
Revenue from Sale of Goods						
5340	Book Sales	541.74	0.00	0.00	0.00	541.74
5350	Clothing Sales	722.97	0.00	0.00	0.00	722.97
5390	Other Sales	462.00	0.00	0.00	0.00	462.00
5395	Purchase for Resale	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Revenue from Sale of Goods	1,726.71	0.00	0.00	0.00	1,726.71

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Other Income	<u>4,454.03</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,454.03</u>
Total Operating Revenue	<u>1,508,639.77</u>	<u>(12,981.00)</u>	<u>33,753.19</u>	<u>6,671.20</u>	<u>1,536,083.16</u>
Total Revenue	<u>1,508,639.77</u>	<u>(12,981.00)</u>	<u>33,753.19</u>	<u>6,671.20</u>	<u>1,536,083.16</u>

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2020 Through 12/31/2020

		Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
Expenditures						
100	Admin	447,898.40	0.00	0.00	0.00	447,898.40
200	Camp Program Administration	120,729.22	0.00	0.00	0.00	120,729.22
210	Catoctin Program	16,191.36	0.00	0.00	0.00	16,191.36
220	Shiloh Program	9,208.32	0.00	0.00	0.00	9,208.32
230	Opequon Program	9,244.20	0.00	0.00	0.00	9,244.20
240	Teen Adventure Program	12,368.31	0.00	0.00	0.00	12,368.31
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	76,759.75	0.00	0.00	0.00	76,759.75
300	Camp Property Administration	171,719.49	0.00	0.00	0.00	171,719.49
310	Catoctin Property	77,360.73	0.00	0.00	0.00	77,360.73
320	Shiloh Property	64,280.38	0.00	0.00	0.00	64,280.38
330	Opequon Property	33,985.76	0.00	0.00	0.00	33,985.76
410	Young Friends	1,715.95	0.00	0.00	0.00	1,715.95
415	Young Friends Exec.	519.15	0.00	0.00	0.00	519.15
420	Jr. Young Friends	2,627.42	0.00	0.00	0.00	2,627.42
430	Youth Programs Committee	790.33	0.00	0.00	0.00	790.33
440	Youth Secretary	42,532.43	0.00	0.00	0.00	42,532.43
501	Advancement & Outreach	0.00	0.00	0.00	0.00	0.00
502	Ministry & Pastoral Care	500.00	0.00	0.00	0.00	500.00
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	17.01	0.00	0.00	0.00	17.01
506	Unity With Nature	0.00	0.00	0.00	0.00	0.00
508	Interim Meeting	81.15	0.00	0.00	0.00	81.15
510	Stewardship & Finance	0.00	0.00	0.00	0.00	0.00
511	Trustees	0.00	0.00	0.00	0.00	0.00
513	Indian Affairs	1,250.00	0.00	0.00	0.00	1,250.00
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	35.00	0.00	0.00	0.00	35.00
518	Growing Diverse Leadership	4,423.86	0.00	0.00	0.00	4,423.86
519	Reparations Action Working Group	6,761.45	0.00	0.00	0.00	6,761.45

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610	Annual Session	5,594.64	0.00	0.00	0.00	5,594.64
632	Spiritual Formation	2,108.09	0.00	0.00	0.00	2,108.09
633	Women's Retreat	42,961.22	0.00	0.00	0.00	42,961.22

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2020 Through 12/31/2020

		<u>Unrestricted</u>	<u>Designated</u>	<u>Temp Restricted</u>	<u>Perm Restricted</u>	<u>Total</u>
635	Other BYM Programs	16.82	0.00	0.00	0.00	16.82
920	Development	<u>142,709.64</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>142,709.64</u>
	Total Expenditures	<u>1,294,390.08</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,294,390.08</u>
	Net Revenue over Expenditures	<u>214,249.69</u>	<u>(12,981.00)</u>	<u>33,753.19</u>	<u>6,671.20</u>	<u>241,693.08</u>