

**Treasurer's Report
Baltimore Yearly Meeting
Interim Meeting
June 2021**

Today I am reporting on BYM finances as of **April 30, 2021**. We are early in the year, and it is difficult to draw any conclusions about how the year will end up. I will point out a few items which I think are of particular interest. One thing I am being careful about is too many comparisons to our financial situation as of April 30 2020. Because of the pandemic, we had an unusual year. At this time last year, we were holding camp registration fees knowing that we might have to return them if camp was cancelled. We had asked meetings to accelerate apportionment payments and put out the call for contributions. Our investments had lost a considerable amount of market value. And we were amending our budget to reduce expenses in view of the very uncertain financial picture. Thankfully, all that is behind us.

The **Balance Sheet** gives us a snapshot of our assets, liabilities and net assets as of April 30, 2021. Total cash is just over \$1.1 million. Cash is usually high this time of year due to camp registration fees received and not many camp expenses paid yet. We have also received two government Paycheck Protection Program (PPP) loans/grants. Our investments had a total market value of \$1,368,749 on April 30.

The only item I will point out regarding liabilities is the deferred income amount of \$356,482. Of this amount, \$356,000 is the total received from the PPP loans/grants. These funds are initially considered a loan and, if all conditions are met, then the loans are forgiven. We are well into the process of applying for forgiveness and expect that the loans will be forgiven.

The **Statement of Activities** shows the revenues and expenditures for the first four months of the year. Program revenue is just over \$445,000. This is mostly from camp registration fees+. Unrestricted contributions total \$97,000. It's interesting to note that, at this time a year ago, this total was about \$56,000. We hope this trend continues. The unrealized gain on our investments for the first four months of the year is about \$44,000. Also, interesting to note is that, at this time last year, we were showing a \$111,000 unrealized loss. Total revenue so far this year is \$776,500.

The expenditures are all in the unrestricted column and total a little over \$699,000. So net revenue over expenditures totals \$77,310. Of this amount, \$65,745 is unrestricted. An excess of revenue over expenditures is always good to see but, as I noted before, it is early in the year. Stay tuned for more.

Our audit for 2020 is well under way and we are looking forward to completing it soon. We did not have an audit of the 2019 books so the 2020 audit will get us back on schedule.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting

Baltimore Yearly Meeting

Balance Sheet

As of 4/30/2021

	Current Year	
Assets		
Current Assets		
Cash & Cash Equivalents		
Operating Account	1,090,576.64	1001
Payroll Acct	3,061.60	1002
Camp Property Manager	8,776.99	1004
Catoctin Caretakers Account	1,940.34	1005
Shiloh Caretakers Account	2,722.04	1006
Catoctin Directors Account	363.08	1007
Shiloh Directors Account	177.56	1008
Opequon Directors Account	204.30	1009
TA Directors Account	3,638.82	1010
Petty Cash	100.00	1050
Total Cash & Cash Equivalents	1,111,561.37	
Accounts Receivable		
Apportionment Receivable	341,049.60	1200
Student Loans Receivable	15,577.87	1300
Allowance for Doubtful Accts	(50,000.00)	1302
Pledges Receivable	5,205.00	1400
Camp Property Receivables	395.00	1502
Harford Friends School Note	40,000.00	1512
Other Receivables	7,750.00	1599
Total Accounts Receivable	359,977.47	
Prepaid Expenses		
Prepaid Rent	32,500.00	1711
Deposits	8,152.26	1715
Total Prepaid Expenses	40,652.26	
Total Current Assets	1,512,191.10	
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	(1,068,491.81)	2039
Furniture, Fixtures & Equipment	254,467.35	2050
Accum. Depr. FF&E	(185,610.28)	2059
Vehicles	185,384.22	2060
Accum. Depr. Vehicles	(147,549.27)	2069
Projects in Progress	23,266.56	2900
Total Property & Equipment	2,638,212.34	
Long-term Investments		
Friends Fiduciary	821,730.77	1110
Sandy Spring Bancorp Stock	965.70	1111
Morgan Stanley Smith Barney	546,052.24	1113
Total Long-term Investments	1,368,748.71	
Total Long-term Assets	4,006,961.05	
Total Assets	5,519,152.15	
Liabilities		
Short-term Liabilities		
Accounts Payable		
Account Payable	24,722.08	3000
Total Accounts Payable	24,722.08	
Deferred Revenue		
Prepaid Apportionment	2,000.00	3130
Deferred Apportionment	341,049.60	3200

Baltimore Yearly Meeting

Balance Sheet

As of 4/30/2021

	Current Year	
Other Deferred Income	356,482.00	3201
Camp Rental Deposits	1,250.00	3202
Total Deferred Revenue	700,781.60	
Other Short-term Liabilities		
Wages Payable	32,112.20	3010
Payroll Taxes Payable	2,533.08	3020
Pension Payable	5,904.19	3030
FSA Payable	(1,646.19)	3060
Total Other Short-term Liabilities	38,903.28	
Total Short-term Liabilities	764,406.96	
Long-term Liabilities		
Long-term Liabilities		
Friendly Loans	211,677.07	3510
Total Long-term Liabilities	211,677.07	
Total Long-term Liabilities	211,677.07	
Total Liabilities	976,084.03	
Net Assets		
Beginning Net Assets		
Net Assets	4,465,757.64	4099
Total Net Assets	4,465,757.64	
Total Beginning Net Assets	4,465,757.64	
Current YTD Net Income	77,310.48	
Total Current YTD Net Income	77,310.48	
Total Net Assets	4,543,068.12	
Total Liabilities and Net Assets	5,519,152.15	

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2021 Through 4/30/2021

	Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
Operating Revenue					
Apportionment Income					
5100 Apportionment	170,716.40	0.00	0.00	0.00	170,716.40
5101 Apportionment Adjustments	0.00	0.00	0.00	0.00	0.00
Total Apportionment Income	170,716.40	0.00	0.00	0.00	170,716.40
Program Revenue	445,679.32	0.00	0.00	0.00	445,679.32
Contributions					
5001 Contributions	97,044.03	0.00	0.00	0.00	97,044.03
5005 In Kind Contributions	0.00	0.00	0.00	0.00	0.00
5020 Bequests	0.00	0.00	0.00	0.00	0.00
5052 Restricted Contributions	0.00	0.00	9,230.00	2,335.00	11,565.00
5055 Grants Received	0.00	0.00	0.00	0.00	0.00
Total Contributions	97,044.03	0.00	9,230.00	2,335.00	108,609.03
Revenue Released from Restriction					
5090 Released Funds	0.00	0.00	0.00	0.00	0.00
Total Revenue Released from Restriction	0.00	0.00	0.00	0.00	0.00
Investment Income					
5801 Interest & Dividends	354.90	0.00	0.00	0.00	354.90
5802 Unrealized Gain (Loss)	43,856.06	0.00	0.00	0.00	43,856.06
5803 Realized Gains (Loss)	0.00	0.00	0.00	0.00	0.00
5804 Change in value of CGA	0.00	0.00	0.00	0.00	0.00
Total Investment Income	44,210.96	0.00	0.00	0.00	44,210.96
Property & Vehicle Rental					
5500 Property Rental Income	6,770.60	0.00	0.00	0.00	6,770.60
5600 Vehicle Rental Income	0.00	0.00	0.00	0.00	0.00
Total Property & Vehicle Rental	6,770.60	0.00	0.00	0.00	6,770.60
Gain(Loss) on Sale of Assets	0.00	0.00	0.00	0.00	0.00
Revenue from Sale of Goods					
5340 Book Sales	486.00	0.00	0.00	0.00	486.00
5350 Clothing Sales	28.00	0.00	0.00	0.00	28.00
5390 Other Sales	0.00	0.00	0.00	0.00	0.00
5395 Purchase for Resale	0.00	0.00	0.00	0.00	0.00
Total Revenue from Sale of Goods	514.00	0.00	0.00	0.00	514.00
Other Income	0.00	0.00	0.00	0.00	0.00
Total Operating Revenue	764,935.31	0.00	9,230.00	2,335.00	776,500.31
Total Revenue	764,935.31	0.00	9,230.00	2,335.00	776,500.31

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2021 Through 4/30/2021

		Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
	Expenditures					
100	Admin	439,120.00	0.00	0.00	0.00	439,120.00
200	Camp Program Administration	55,512.60	0.00	0.00	0.00	55,512.60
210	Catoctin Program	139.20	0.00	0.00	0.00	139.20
220	Shiloh Program	139.20	0.00	0.00	0.00	139.20
230	Opequon Program	139.20	0.00	0.00	0.00	139.20
240	Teen Adventure Program	614.50	0.00	0.00	0.00	614.50
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	21,696.30	0.00	0.00	0.00	21,696.30
300	Camp Property Administration	70,097.43	0.00	0.00	0.00	70,097.43
310	Catoctin Property	21,649.09	0.00	0.00	0.00	21,649.09
320	Shiloh Property	22,781.21	0.00	0.00	0.00	22,781.21
330	Opequon Property	8,533.29	0.00	0.00	0.00	8,533.29
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	14,739.79	0.00	0.00	0.00	14,739.79
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	0.00	0.00	0.00	0.00	0.00
513	Indian Affairs	0.00	0.00	0.00	0.00	0.00
514	Racism WG	200.00	0.00	0.00	0.00	200.00
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	200.00	0.00	0.00	0.00	200.00
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
633	Women's Retreat	1.24	0.00	0.00	0.00	1.24

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Statement of Activities
From 1/1/2021 Through 4/30/2021

	Unrestricted	Designated	Temp Restricted	Perm Restricted	Total
635 Other BYM Programs	0.00	0.00	0.00	0.00	0.00
920 Development	43,626.78	0.00	0.00	0.00	43,626.78
Total Expenditures	699,189.83	0.00	0.00	0.00	699,189.83
Net Revenue over Expenditures	65,745.48	0.00	9,230.00	2,335.00	77,310.48
Beginning Net Assets	2,267,624.71	254,003.53	1,541,637.06	402,492.34	4,465,757.64
Total Beginning Net Assets	2,267,624.71	254,003.53	1,541,637.06	402,492.34	4,465,757.64
Adjustments to Net Assets	0.00	0.00	0.00	0.00	0.00
Total Adjustments to Net Assets	0.00	0.00	0.00	0.00	0.00
Ending Net Assets	2,333,370.19	254,003.53	1,550,867.06	404,827.34	4,543,068.12