

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

Today I am presenting and reporting on the unaudited financial statements of Baltimore Yearly Meeting for the year ended December 31, 2021. 2021 was another pandemic year. However, BYM programs and activities were getting back to normal. Camps were held with extremely strong attendance. And more programs and meetings were held in person.

Our unaudited statement of activities shows an excess of revenues over expenses of \$597,360. More explanation about this to follow. Our cash and investments also showed increases over 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, 2021. In our asset accounts, BYM shows total cash of \$905,754. Our total property and equipment net of depreciation is \$2,639,617 which is just a little less than the previous year. Our investments total \$1,969,434 which is an increase of about \$293,000 from December 31, 2020. However, I will note that the stock market closed at the end of 2021 at a very high level. Since then, as I write this report, the market has fallen over 9%.

Under liabilities, we are showing our second PPP (Paycheck Protection Program) loan of \$178,241 as deferred income. This loan was forgiven in January of this year which means that this amount will move from a liability to a revenue. Our friendly loan balance is \$207,906, down from about \$213,000 the previous year.

Our unaudited total net assets (difference between total assets and total liabilities) on December 31, 2021 are \$5,063,117, which includes the 2021 income of \$597,360. At the end of 2020, our audit showed that we had unrestricted net assets of \$698,473.

Statement of Activities

The statement of activities shows the total revenue and expenses for the year ended December 31, 2021. 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 \$511,613 in apportionment. Our total contribution income was \$757,690. This total includes unrestricted contributions of \$587,848 and restricted contributions of \$169,842. The unrestricted contribution total includes the forgiveness of our first PPP loan of \$178,241.

Investment income was \$227,404 which includes unrealized gains of \$184,120. Unrealized gains represent the increase in the market value of our investments for the year. Total revenues were just over \$2.5 million.

The expenditures are listed next which total \$1,980,896, all unrestricted. Camp program expenditures total \$784,131. Camp property expenditures total \$509,336.

The bottom line shows net revenues over expenditures of \$597,360. A little over \$615,000 was unrestricted.

Keep in mind that, of the \$615,000 unrestricted surplus, approximately \$184,000 was unrealized gains and \$178,000 represented the forgiveness of our first PPP loan. And, as previously noted, the stock market has dropped over 9% so far in 2022. However, we ended 2021 in a strong financial position. Our unrestricted reserves will undoubtedly increase substantially with the final number coming when the 2021 audit is completed.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting

Baltimore Yearly Meeting

Balance Sheet
As of 12/31/2021

	Current Year	
Assets		
Current Assets		
Cash & Cash Equivalents		
Operating Account	783,377.10	1001
Payroll Acct	19,760.75	1002
Camp Property Manager	7,637.99	1004
Catoctin Caretakers Account	1,222.93	1005
Shiloh Caretakers Account	34,463.72	1006
Catoctin Directors Account	13,294.93	1007
Shiloh Directors Account	20,531.95	1008
Opequon Directors Account	24,364.25	1009
TA Directors Account	1,000.00	1010
Petty Cash	<u>100.00</u>	1050
Total Cash & Cash Equivalents	905,753.62	
Accounts Receivable		
Student Loans Receivable	12,427.87	1300
Allowance for Doubtful Accts	(50,000.00)	1302
Harford Friends School Note	40,000.00	1512
Other Receivables	<u>8,949.15</u>	1599
Total Accounts Receivable	11,377.02	
Prepaid Expenses		
Other Prepaid Expenses	7,500.00	1710
Prepaid Rent	32,500.00	1711
Deposits	<u>9,862.26</u>	1715
Total Prepaid Expenses	49,862.26	
Total Current Assets	<u>966,992.90</u>	
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	(1,125,410.52)	2039
Furniture, Fixtures & Equipment	254,467.35	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>103,869.01</u>	2900
Total Property & Equipment	2,639,616.70	
Long-term Investments		
Friends Fiduciary	1,315,421.05	1110
Sandy Spring Bancorp Stock	1,442.40	1111
Morgan Stanley Smith Barney	<u>652,570.12</u>	1113
Total Long-term Investments	1,969,433.57	
Total Long-term Assets	<u>4,609,050.27</u>	
Total Assets	<u><u>5,576,043.17</u></u>	
Liabilities		
Short-term Liabilities		
Accounts Payable		
Account Payable	<u>43,803.28</u>	3000
Total Accounts Payable	43,803.28	
Deferred Revenue		
Prepaid Apportionment	6,060.00	3130
Other Deferred Income	<u>178,241.00</u>	3201
Total Deferred Revenue	184,301.00	
Other Short-term Liabilities		

Baltimore Yearly Meeting

Balance Sheet
As of 12/31/2021

	Current Year	
Wages Payable	<u>53,781.69</u>	3010
Payroll Taxes Payable	11,997.07	3020
Pension Payable	11,413.58	3030
FSA Payable	<u>(276.41)</u>	3060
Total Other Short-term Liabilities	<u>76,915.93</u>	
Total Short-term Liabilities	305,020.21	
Long-term Liabilities		
Long-term Liabilities		
Friendly Loans	<u>207,905.63</u>	3510
Total Long-term Liabilities	<u>207,905.63</u>	
Total Long-term Liabilities	<u>207,905.63</u>	
Total Liabilities	<u>512,925.84</u>	
Net Assets		
Beginning Net Assets		
Net Assets		
Net Assets	<u>4,465,757.64</u>	4099
Total Net Assets	<u>4,465,757.64</u>	
Total Beginning Net Assets	4,465,757.64	
Current YTD Net Income		
	<u>597,359.69</u>	
Total Current YTD Net Income	<u>597,359.69</u>	
Total Net Assets	<u>5,063,117.33</u>	
Total Liabilities and Net Assets	<u><u>5,576,043.17</u></u>	

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2021 Through 12/31/2021

	<u>Unrestricted</u>	<u>Designated</u>	<u>Temp Restricted</u>	<u>Perm Restricted</u>	<u>Total</u>
Operating Revenue					
Apportionment Income					
Apportionment	511,612.90	0.00	0.00	0.00	511,612.90
Apportionment Adjustments	<u>(1,560.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1,560.00)</u>
Total Apportionment Income	510,052.90	0.00	0.00	0.00	510,052.90
Program Revenue	1,044,049.75	0.00	0.00	0.00	1,044,049.75
Contributions					
Contributions	409,606.66	0.00	0.00	0.00	409,606.66
In Kind Contributions	0.00	0.00	0.00	0.00	0.00
Bequests	0.00	0.00	0.00	0.00	0.00
Restricted Contributions	0.00	0.00	162,402.69	7,439.15	169,841.84
Grants Received	<u>178,241.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>178,241.00</u>
Total Contributions	587,847.66	0.00	162,402.69	7,439.15	757,689.50
Revenue Released from Restriction					
Released Funds	<u>188,114.98</u>	<u>0.00</u>	<u>(176,114.98)</u>	<u>(12,000.00)</u>	<u>0.00</u>
Total Revenue Released from Restriction	188,114.98	0.00	(176,114.98)	(12,000.00)	0.00
Investment Income					
Interest & Dividends	43,173.51	0.00	0.00	0.00	43,173.51
Unrealized Gain (Loss)	184,119.81	0.00	0.00	0.00	184,119.81
Realized Gains (Loss)	111.00	0.00	0.00	0.00	111.00
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	227,404.32	0.00	0.00	0.00	227,404.32
Property & Vehicle Rental					
Property Rental Income	22,841.77	0.00	0.00	0.00	22,841.77
Program Rental of Property	0.00	0.00	0.00	0.00	0.00
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	22,841.77	0.00	0.00	0.00	22,841.77
Gain(Loss) on Sale of Assets	0.00	0.00	0.00	0.00	0.00
Revenue from Sale of Goods					
Book Sales	1,123.56	0.00	0.00	0.00	1,123.56
Clothing Sales	7,810.60	0.00	0.00	0.00	7,810.60
Other Sales	613.30	0.00	0.00	0.00	613.30
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	9,547.46	0.00	0.00	0.00	9,547.46
Other Income	<u>6,669.70</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,669.70</u>
Total Operating Revenue	<u>2,596,528.54</u>	<u>0.00</u>	<u>(13,712.29)</u>	<u>(4,560.85)</u>	<u>2,578,255.40</u>
Total Revenue	<u>2,596,528.54</u>	<u>0.00</u>	<u>(13,712.29)</u>	<u>(4,560.85)</u>	<u>2,578,255.40</u>

Baltimore Yearly Meeting
Statement of Activities
From 1/1/2021 Through 12/31/2021

Expenditures						
100	Admin	464,362.03	0.00	0.00	0.00	464,362.03
200	Camp Program Administration	203,873.20	0.00	0.00	0.00	203,873.20
210	Catoctin Program	169,743.82	0.00	0.00	0.00	169,743.82
220	Shiloh Program	127,768.41	0.00	0.00	0.00	127,768.41
230	Opequon Program	150,892.86	0.00	0.00	0.00	150,892.86
240	Teen Adventure Program	131,852.90	0.00	0.00	0.00	131,852.90
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	75,937.05	0.00	0.00	0.00	75,937.05
300	Camp Property Administration	212,926.43	0.00	0.00	0.00	212,926.43
310	Catoctin Property	101,754.34	0.00	0.00	0.00	101,754.34
320	Shiloh Property	76,454.25	0.00	0.00	0.00	76,454.25
330	Opequon Property	42,263.51	0.00	0.00	0.00	42,263.51
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	52,519.23	0.00	0.00	0.00	52,519.23
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	504.00	0.00	0.00	0.00	504.00
510	Stewardship & Finance	0.00	0.00	0.00	0.00	0.00
511	Trustees	1,655.00	0.00	0.00	0.00	1,655.00
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	11.30	0.00	0.00	0.00	11.30
518	Growing Diverse Leadership	200.00	0.00	0.00	0.00	200.00
519	Reparations Action Working Group	926.35	0.00	0.00	0.00	926.35
610	Annual Session	10,963.96	0.00	0.00	0.00	10,963.96
632	Spiritual Formation	627.84	0.00	0.00	0.00	627.84
633	Women's Retreat	3.19	0.00	0.00	0.00	3.19
635	Other BYM Programs	0.00	0.00	0.00	0.00	0.00
920	Development	<u>155,456.04</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>155,456.04</u>
	Total Expenditures	<u>1,980,895.71</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,980,895.71</u>
	Net Revenue over Expenditures	<u>615,632.83</u>	<u>0.00</u>	<u>(13,712.29)</u>	<u>(4,560.85)</u>	<u>597,359.69</u>