

**Treasurer's Report – 2021 Audit  
Baltimore Yearly Meeting  
Annual Session  
August 2023**

This additional report concerns the 2022 Baltimore Yearly Meeting audit which we have just received from our auditors, bbd of Philadelphia Pennsylvania.

Our auditors prepare consolidated financial statements which combine BYM and Miles White Beneficial Society of Baltimore City. This is required because BYM appoints all the trustees of the Miles White organization. However, there are reports in the audit which show BYM activity separate from Miles White. I am reporting today on BYM activity only.

The financial statements are in draft form as of July 31, 2023. The auditors have completed their work and the only step left is for BYM officers and trustees to review the statements and approve them. Then bbd will issue the final statements as well as the IRS Form 990.

The Statement of Activities for 2022 shows that BYM had an excess of expenses over revenues of \$198,168. Of this amount, \$15,810 was from operating activities. In addition, we incurred \$360,559 in investment losses and \$178,241 from the forgiveness of our second PPP loan. On December 31, 2022, our unrestricted net assets (unrestricted reserves) were \$1,116,872. This is similar to our unrestricted reserves from a year ago.

The 2022 audit report includes a “clean” opinion which means that the financial statements accurately present the financial position of BYM.

Respectfully submitted,

James Riley  
BYM Treasurer  
Hopewell Centre Meeting