

Treasurer's Report – 2024 Audit
Baltimore Yearly Meeting
Annual Session
July/August 2025

This additional report concerns the 2024 Baltimore Yearly Meeting audit. We recently received a draft from our auditors, WithumSmith + Brown of Philadelphia Pennsylvania. Our previous auditors, BBD, merged with Withum on April 1, 2024. There may be minor changes before the final version is issued but we don't expect any changes to the numbers.

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 Statement of Activities for 2024 shows that BYM had an overall excess of revenues over expenses of \$102,550. This includes all the restricted and unrestricted activities. However, if we drill down into the detail, we find documented something we already knew – that the camp operating expenses far exceeded the camp revenue. And this is the main contributor to the overall operating deficit of just over \$277 thousand.

In 2024, camp revenue was just over \$1.5 million, an increase of about \$88 thousand over the previous year. But camp operating expenses totaled \$2,081,713, an increase of just over \$447 thousand over 2023 (27.4%). This, of course, is unsustainable and BYM staff and volunteers will continue to work to bring camp expenses in line with projected revenue.

Because of this deficit, the BYM unrestricted reserves have decreased from \$1,043,201 to \$766,073. Our target, as established by Trustees, is to keep our unrestricted reserves at no less than 25% of our budgeted expenses. For 2024, this target would be \$747,468.

The 2024 audit report includes a “clean” opinion which means that the financial statements accurately present the financial position of BYM. Once the final statements are completed and accepted by BYM, then the auditors will also prepare the IRS information return, Form 990.

Respectfully submitted,

James Riley
BYM Treasurer
Hopewell Centre Meeting