

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

Today I am reporting on BYM finances as of **August 31, 2021**. These reports show where we stood after eight months in 2021. In August, our camping program was wrapping up after taking a year off in 2020.

First, we will look at the **Statement of Financial Position or Balance Sheet**. This report gives us a snapshot of our assets, liabilities and net assets as of August 31, 2021. Our total cash was just over \$954,000. Down under prepaid expenses, we have prepaid rent of \$32,500. This relates to Camp Opequon where we lease the property. Our property and equipment, net of depreciation, stands at just over \$2.6 million. This doesn't change very much. Our investments had a total market value of \$1,887,219. A year ago, this total was about \$1.5 million.

In the liabilities section, deferred income of \$356,482 is listed. This represents the total of two Paycheck Protection Program (PPP) loans we received in 2020 and early 2021. Last month, we were informed that our first PPP loan (\$178,241) has been forgiven. This means that we can move that amount from deferred income to current year income. It will be recorded as unrestricted contribution or grant income. Our bank has said that we can now submit the paperwork for forgiveness of the second PPP loan. The balance of our friendly loans is \$210,825.

Total net assets are the difference between our total assets and our total liabilities. Total net assets on August 31, including year to date net income of \$407,383, are \$4,873,140.

The **Statement of Activities or Income Statement** shows the revenues and expenditures for the first eight months of the year. It shows the activity in our unrestricted and restricted funds. Apportionment income is just over \$283,000 which is about 56% of our budgeted amount for 2021. Program revenue is \$1,052,654. This is mostly from camp registration fees. Unrestricted contributions total \$211,326 and restricted contributions total a little over \$127,000. Released funds total \$56,505. This represents temporarily restricted funds from current or previous year contributions which have been spent for their intended purposes. Therefore, they are released from their restriction. Usually this is for camp property purposes. Our investment income is mainly comprised of interest and dividends received and the unrealized gain on our investments. The unrealized gain for the first eight months of the year is \$153,351. Total revenue so far this year is \$1,871,366.

The expenditures are all in the unrestricted column and total \$1,463,984. Total administrative expenses were a little over \$272,000. All the various camp related expenditures total a little over \$1 million. There were still more to pay after August 31. Net revenue over expenditures totals \$407,383. Of this amount, \$336,566 is unrestricted. But, of this unrestricted total, about \$153,000 is unrealized gains on our investments. The financial reports look strong so far and will be stronger with the forgiveness of the PPP loan in September.

Respectfully submitted,
James Riley
BYM Treasurer
Hopewell Centre Meeting