

APPROVED BUDGET

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Proposed Budget for Fiscal Year 2023 (FY2023)

May 1, 2022 – April 30, 2023

	FY2022 (through 3.20.22)	FY2023 Budget
Revenue		
Membership	\$ 7,132.50	\$ 8,000.00
Donations	\$ 44,280.40	\$ 8,300.00
Earned income		
Advertising	\$ 485.00	\$ 2,000.00
Sponsorship	\$ -	\$ 10,000.00
Sales	\$ -	\$ 5,060.00
Interest income	\$ 43.83	\$ 11.00
Total Earned income	\$ 528.83	\$ 17,071.00
Grants	\$ 28,500.00	\$ 37,500.00
Transfer from Greening Fund	\$ -	\$ 3,000.00
Total Revenue	\$ 80,441.73	\$ 73,871.00
Expenditures		
Administrative		
Accounting fees	\$ 350.00	\$ 350.00
Communications	\$ 747.37	\$ 1,000.00
Electronic Payment Processing Fees	\$ 1,002.78	\$ 1,500.00
Facilities Rental	\$ -	\$ 400.00
Insurance	\$ 1,711.00	\$ 1,500.00
Meeting Supplies	\$ 615.00	\$ 800.00
Total Administrative	\$ 4,426.15	\$ 5,550.00
Awards & grants to others	\$ 4,600.18	\$ 1,000.00
Events		
Arts in the Parks		\$ 12,510.00
Crab Feast		\$ 4,100.00
Festival on the Hill		\$ 14,711.00
No Boundaries Block Party		\$ 1,000.00
Total Events	\$ 17,369.94	\$ 32,321.00
Projects		
Contee-Parago		\$ 500.00
Green Streets Conceptual Plan		\$ 30,000.00
Tree Well Expansion		\$ 2,000.00
Undesignated		\$ 2,500.00
Total Projects	\$ 53,827.04	\$ 35,000.00
Total Expenditures	\$ 80,223.31	\$ 73,871.00
Net Operating Revenue	\$ 218.42	\$ -

SUMMARY AND DISCUSSION

Since BHCA incorporated as a nonprofit in 2018, we have supported an increasing number of projects and events in the neighborhood. This most recent year, in fact, support for these activities accounted for 88% of the budget – more than \$70,000 against a “core” budget of \$11,500 approved by the Board in May 2021.

This represents terrific effort by neighbors to raise money for new projects like the Lanvale Memorial for Dr. Joe Costa, to complete multi-year projects like the renovation of Contee-Parago Park and murals at North Avenue, and ongoing work to maintain greenspaces like Anna’s Garden. It also includes fundraising for Bolton Hill’s favorite events: Boltonstock, Festival on the Hill, Arts in the Parks, and more.

To better reflect the BHCA’s role in this busy neighborhood, our budget looks different this year. For the first time, all the activities of the organization – including events and projects – are summarized as a part of the balance sheet for review by the Board. This means that the Board can also more easily see where BHCA is proposing to draw down savings it has accumulated for greening projects to make some longer-term investments in the neighborhood.

Beyond the new look, this proposed budget for Fiscal Year 2023 (May 2022 – April 2023) reflects the two priorities expressed by Board members and residents through budget discussions this spring:

- Continued support for a lively calendar of events, with BHCA contributions to the No Boundaries Block Party; summer Arts in the Parks concerts; Crab Feast honoring first-responders, Midtown Community Benefits District employees, and sanitation workers; and the fall Festival on the Hill; and
- Expanded greening activities, including planning for a long-term investment to expand the neighborhood’s tree wells, a larger (\$1,000) donation to the Bolton Hill Garden Club’s greening grants program, design for a “Green Streets” corridor to help connect Madison Park and Bolton Hill across Mosher Street, and completion of Contee-Parago Park’s renovation.

Care was taken in crafting this budget that all of the event and project budgets are reasonable and that BHCA’s \$100,000 in unrestricted savings and “rainy day” funds remain untouched. The Finance Committee does, however, suggest one item for attention by the Board: the dollars BHCA relies on to offset event costs and cover important back-office expenses like insurance are heavily dependent on membership dues, which have declined over the past decade from \$10,000 per year to closer to \$7,000. Recruiting neighbors and restoring a more active membership should be a priority, going forward.

BUDGET DETAILS

For those interested, below are descriptions of each of the budget's line items and a discussion of our restricted funds and cash funds.

Income

- Membership: membership dues have been relatively consistent at \$7,000 for a couple of years. We project a modest improvement up to \$8,000 in FY2023.
- Donations: BHCA expects \$4,000 in general donations and \$4,300 for Arts in the Parks. Last year's larger figure was driven by projects like the Lanvale Memorial and Contee-Parago, which solicited contributions from neighbors and professional associations.
- Earned Revenue: BHCA is again collecting revenue against advertisements in our newsletter and website at boltonhillmd.org, projecting a total of \$2,000 next year. Sponsorship is entirely driven by Festival on the Hill. Sales is a combination of anticipated revenue from the Festival and the Crab Feast.
- Grants: PNC Bank Foundation and the Maryland State Arts Council are both expected to support Arts in the Parks, and we anticipate a \$30,000 grant from the Chesapeake Bay Trust to BHCA and the Madison Park Improvement Association for Green Streets planning across the 1400 block of Eutaw Place.
- Transfer from Greening Fund: BHCA proposes to move \$3,000 from a reserve fund (the Greening and Tree Fund) into this year's budget.

Expenses

- Administrative: these costs are consistent year-to-year, the major differences this year being that we are recognizing BHCA space rental (e.g., Farnham Hall at Memorial Episcopal) and PayPal fees as administrative costs, rather than recording them as project fees.
- Awards & grants to others: BHCA proposes to increase our annual contribution to the Bolton Hill Garden Club's grants program to \$1,000 from \$500, covered from the Greening and Tree Fund.
- Events: detailed budgets for [Arts in the Parks](#) and the [Festival on the Hill](#) are linked here. Each is supported by a mix of donations, sponsorship, and grants. As done in the past, BHCA will contribute \$2,000 from our general revenue for the Crab Feast.
- Projects and Donations: this line item includes \$500 to finish the Contee-Parago Park renovation, \$2,000 for beginning an estimated 10-year project to expand neighborhood tree wells, and \$30,000 of grant-funded design work for the Green Streets Plan (1400 Block of Eutaw / Mosher).

Restricted Funds

As of March 20, 2021, BHCA manages \$70,810.58 in funds that are reserved for specific purposes related to events, greening, and projects. The following funds will be carried into next year:

<u>Event Funds</u>	<u>Balance as of 3.20.2022</u>
Crab Feast Fund	\$273.51
Bolstonstock Fund	\$1,491.55
Festival on the Hill	\$13,800.00
<u>Greening Funds</u>	
Greening and Tree Fund	\$9,907.62
Northern Bolton Hill Parks Fund	\$15,085.49*
<u>Project Funds**</u>	
Ana's Garden	\$1,122.15
Book Fund (Blue Plaques)	\$3,274.51
Contee-Parago Park Renovation	\$11,611.88
Park and North Avenue	\$9,473.11
Lanvale Triangle Park	\$540.14
Linden Avenue Gazebo	\$250.00

* At the recommendation of the Greening Committee, three dormant funds – the Park Avenue Fountain Fence Fund, Sumpter Park Fund and Maple Leaf Park Fund – were consolidated into the existing Northern Bolton Hill Parks Fund.

** The projects for Lanvale Memorial and Mosher Street dog can were completed in FY2022. The project to create/expand tree wells on Lanvale Street will be complete before the end of the fiscal year and is not included here.

Cash

As of May 20, 2022, BHCA has \$175,487.51 in **total cash** split across four accounts – checking, savings, electronic transactions, and an account for events:

- We maintain a **financial reserve** (“rainy day fund”) of \$36,685.50, recalculated each year to be half of budgeted revenue.
- We have about \$70,000 in **project restricted funds** managed for projects and events, considered “restricted” for their use.
- Our remaining **unrestricted funds** = total cash – financial reserve – project restricted funds, or \$67,991. These are savings built up over many years available for BHCA’s use.