

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Approved Budget for Fiscal Year 2024 (FY2024)

May 1, 2023 – April 30, 2024

	FY2023 Budgeted	FY2023 Projected	FY2024 Proposed
Revenue			
Membership	\$ 8,000	\$ 6,000	\$ 6,000
Donations	\$ 8,300	\$ 30,000	\$ 10,200
Earned income			
Advertising	\$ 2,000	\$ 2,500	\$ 2,500
Sponsorship	\$ 10,000	\$ 2,000	\$ 8,000
Sales	\$ 5,060	\$ 16,173	\$ 13,550
Interest income	\$ 11	\$ 10	\$ 50
Total Earned income	\$ 17,071	\$ 20,683	\$ 24,100
Grants	\$ 37,500	\$ 67,677	\$ 45,500
Transfer from Greening	\$ 3,000	\$ 4,650	\$ 12,000
Total Revenue	\$ 73,871	\$ 129,010	\$ 97,800
Expenditures			
Administrative			
Accounting fees	\$ 350	\$ 706	\$ 700
Communications	\$ 1,000	\$ 800	\$ 1,000
Electronic Payment Processing F	\$ 1,500	\$ 400	\$ 600
Facilities Rental	\$ 400	\$ 500	\$ 500
Insurance	\$ 1,500	\$ 2,316	\$ 1,698
Meeting Supplies	\$ 800	\$ 850	\$ 800
Total Administrative	\$ 5,550	\$ 5,571	\$ 5,298
Awards & grants to others	\$ 1,000	\$ 2,472	\$ 2,250
Events			
Arts in the Parks	\$ 12,500	\$ 12,472	\$ 14,500
Crab Feast	\$ 4,100	\$ 3,734	\$ 2,500
Festival on the Hill	\$ 14,711	\$ 17,287	\$ 14,340
No Boundaries Block Party	\$ 1,000	\$ 1,000	\$ 1,000
Other Events	\$ -	\$ 134	\$ 500
Total Events	\$ 32,311	\$ 34,626	\$ 32,840
Projects			
Green Streets Conceptual	\$ 30,000	\$ -	\$ 38,000
Tree Well Expansion	\$ 2,000	\$ -	\$ 7,000
DHCD Community Safety		\$ 62,267	\$ -
Other	\$ 3,000	\$ 23,600	\$ 6,000
Total Projects	\$ 35,000	\$ 85,867	\$ 51,000
Total Expenditures	\$ 73,861	\$ 128,537	\$ 91,388
Net Operating Revenue	\$ 10	\$ 473	\$ 6,412

SUMMARY AND DISCUSSION

This year is Bolton Hill Community Association's fifth as a 501(c)3 and the second presenting its finances in this format: including all of the corporation's activity, including projects and events. BHCA remains in excellent financial condition:

- Our cash position is strong, with approximately \$173,000 in all accounts, \$74,000 of which we consider restricted to specifically designated events and projects. In the coming year, the Finance Committee will work on cash management to ensure a return from those savings.
- BHCA's core functions (represented more/less by the expenses categorized as "Administrative" in the budget) are largely covered by membership fees and advertising. That is very healthy for the organization and both membership and advertising on BHCA's website have modestly increased this year thanks to hard work from the board.
- The majority of the budget represents projects and events sponsored by BHCA which are paid for by a variety of grants, donations and sponsorships. The scope of these can vary, year-to-year without much affecting BHCA's core responsibilities and financial health. This year, larger events (e.g., the DHCD public safety grant, Arts in the Parks and Festival on the Hill) are helping to defray some of the administrative costs for items like liability insurance. All of this is good and BHCA should be proud to be a platform for good works and fun in the community.

Lastly, financial governance of all of this activity continues to improve. Particular thanks are in order to the Greening Advisory Committee. Lee Tawney, Doug Kelso and the while committee met regularly in FY2023 to coordinate work with Midtown and other partners, fundraise, and solicit project priorities from the neighborhood. This budget again proposes to tap some of BHCA's greening reserves to support those priorities (described below).

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 modestly increased in FY2023 and we expect that to continue into next year with close attention from the board and executive committees.
- Donations: BHCA expects \$4,000 in general donations (often made when renewing memberships or in response to specific appeals) and an additional \$6,200 for Arts in the Parks.
- Earned Revenue: BHCA is again collecting revenue against advertisements in our newsletter and website at boltonhillmd.org, projecting a total of \$2,500 next year. Sponsorship is entirely driven by Festival on the Hill. Sales is a combination of anticipated revenue from the Festival, Baltimore, Baltimore Symphony Orchestra 'neighborhood night' tickets (\$500) and Crab Feast (\$1,500).

- Grants: the FY2023 grants total includes, notably, \$67,000 from DHCD for ‘Two Mounds Park’ community safety work, anticipated to be completed this spring. FY2024 grants include support for Arts in the Parks from the Maryland State Arts Council and Baltimore Community Foundation (both confirmed) and \$38,000 for the Green Streets Conceptual Plan.
- Transfer from Greening Funds: the BHCA board authorized approximately \$15,000 in expenditures the Greening Fund and NBH Parks Fund in FY2023 (ending April 30th). Just less than \$10,000 are projected to be spent: the tree well expansion and park water repair projects have not yet been billed and those dollars will be spent in FY2024 along with a [new request submitted by the Greening Advisory Committee](#).

Expenses

- Administrative: these costs are consistent year-to-year, the major difference in FY2023 being the additional insurance required for work on “Two Mounds Park”. The DHCD grant covered this cost. In FY2024, revenue from both Arts in the Parks and the Festival are helping to cover BHCA’s cost of liability insurance.
- Awards & grants to others: this includes a \$1,000 contribution the Bolton Hill Garden Club for their greening grants, \$1,000 to the beneficiaries of Festival on the Hill and \$250 a Midtown Benefits District lunch (since the Crab Feast is being restricted to first responders this year).
- Events: detailed budgets for [Arts in the Parks](#) and the [Festival on the Hill](#) are linked here. These events are supported by a mix of donations, sponsorship, grants and sales revenue. BHCA will contribute \$1,000 to the Crab Feast in 2024, with the remainder raised by sales and sponsorship.
- Projects and Donations: this line item includes \$38,000 of grant-funded design work for the Green Streets Plan (1400 Block of Eutaw / Mosher), an additional \$2,500 for expanding neighborhood tree wells (totaling \$7,000 committed between FY2023 and FY2024), and \$6,000 for other priorities identified in the Greening Advisory Committee’s request: \$500 for Maple Leaf Park plants (already raised through BHCA by neighbors), \$3,000 toward repairing the Park Avenue urns, and \$2,500 for other smaller priorities.

Restricted Funds

As of March 25, 2023, BHCA manages \$62,137 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 3.25.2023</u>
General Reserve	\$110
Arts in the Parks	\$2,775
Festival on the Hill	\$13,290

Greening Funds

Greening and Tree Fund	\$13,245
Northern Bolton Hill Parks Fund	\$12,486
Park Avenue Median	\$1,025

Project Funds**

Ana's Garden	\$1,122
Book Fund (Blue Plaques)	\$4,282
Contee-Parago Park Renovation	\$2,466
Park and North Avenue	\$9,473
Lanvale Triangle Park	\$1,562
Linden Avenue Gazebo	\$300

Cash

As of March 25, 2023, BHCA has \$173,469 in **total cash** split across five accounts – checking, savings, electronic transactions, an account for events and PayPal.

- We maintain a **financial reserve** (“rainy day fund”) of \$48,900, recalculated each year to be half of budgeted revenue.
- We have \$62,137 in **restricted funds** managed for projects and events, considered restricted for those designated uses.
- Our remaining **unrestricted funds** = total cash – financial reserve – project restricted funds, or \$62,431. These are savings built up over many years available for BHCA’s use.