

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Q1 Financial Report for Fiscal Year 2024

May 1, 2023 – August 20, 2023

	Q1 (May-Aug 20, 2023)	FY2024 Budget
Revenue		
Membership	\$ 540	\$ 6,000
Donations	\$ 13,519	\$ 10,200
Earned income		
Advertising	\$ 860	\$ 2,500
Sponsorship	\$ 5,476	\$ 8,000
Sales	\$ 3,240	\$ 13,550
Interest income	\$ 3	\$ 50
Total Earned income	\$ 9,578	\$ 24,100
Grants	\$ 47,075	\$ 45,500
Transfer from Greening Fund	\$ -	\$ 12,000
Total Revenue	\$ 70,712	\$ 97,800
Expenditures		
Administrative		
Accounting fees	\$ 450	\$ 700
Communications	\$ 184	\$ 1,000
Electronic Payment Processing Fees	\$ 183	\$ 600
Facilities Rental	\$ -	\$ 500
Insurance	\$ -	\$ 1,698
Meeting Supplies	\$ 781	\$ 800
Total Administrative	\$ 1,598	\$ 5,298
Awards & grants to others	\$ 1,100	\$ 2,250
Events		
Arts in the Parks	\$ 12,365	\$ 14,500
Crab Feast	\$ 2,908	\$ 2,500
Festival on the Hill	\$ 569	\$ 14,340
No Boundaries Block Party	\$ 1,000	\$ 1,000
Other Events	\$ 1,257	\$ 500
Total Events	\$ 18,099	\$ 32,840
Projects		
Green Streets Conceptual Plan	\$ -	\$ 38,000
Tree Well Expansion	\$ -	\$ 7,000
DHCD Community Safety	\$ -	\$ -
Additional Projects	\$ 6,809	\$ 6,000
Total Projects	\$ 6,809	\$ 51,000
Total Expenditures	\$ 27,605	\$ 91,388
Net Operating Revenue	\$ 43,107	\$ 6,412

Key Points for BHCA Board Members

- BHCA's financial position remains strong. Both our total cash accounts and our available unrestricted funds have increased since the beginning of the year.
- The \$47,000 grant from the Department of Housing and Community Development that BHCA expected in April finally arrived in July. Funds will support safety renovations to Two Mounds Park on Eutaw Avenue.
- With help from Finance Committee member John Timson, BHCA moved \$75,000 of BHCA's savings into a 13-month CD at Rosemount Federal Credit Union with a 5.1% APR. Bank of America is currently providing business customers virtually no interest on deposits.
- Crab Feast, Arts in the Parks and the Festival on the Hill are all poised to be in the black this year – or very close to it. Huge congratulations are in order to the organizers of all three events.

Restricted Fund Activity and Totals

Analysis below covers the period from March 25, 2023 – August 20, 2023.

Events

- Arts in the Parks began this period with \$2,775, raised \$10,043 (including BHCA's \$1,000 contribution) and spent \$12,365. The event is currently projected to be approximately \$2,000 in the red through the end of the season.
- The Crab Feast inherited a general "Event Reserve" fund of \$110, raised \$4,125 (including BHCA's 1,000 contribution) and spent just \$2,908. The surplus means there will be \$1,327 in the reserve for future events (including Crab Feasts).
- Festival on the Hill began the period with \$12,290 saved and raised \$8,025 through table registrations and sponsorships toward this October's event. After a few minor expenses, BHCA has \$20,746 reserved for the Festival.

Greening

- Contee-Parago had \$2,466 left over from last year's renovation and spent \$560, leaving \$1,906 reserved for future work on the park.
- Greening Fund began this budget year with \$13,245 saved, raised \$4,979 (including a grant from the Bolton Hill Garden Club reimbursing work on Maple Leaf Park) and spent \$2,362. There is \$15,862 in the Greening Fund as of August 20th but – as with the North Bolton Hill Park Fund, below, the Greening Advisory Committee has already committed much of this to long-term projects in the neighborhood.
- North Bolton Hill Fund began this year with \$12,486, spent \$1,487 and has \$10,999 remaining.
- Park Avenue Median fund held \$1,025 raised last year for renovations. \$685 was spent and \$340 remains.

- Anna's Garden still holds \$1,222. There has been no activity in this account for some time.

Other Projects

- Blue Plaques account held \$4,282 raised through the sale of books and from donations, and spent \$1,125 in this period. \$3,157 remains to support the installation of additional historical markers.
- DHCD's grant supporting public safety renovations to "Two Mounds" park was finally received in July. After paying \$618 for additional insurance for contractor's right of entry, \$47,693 remains to begin work on lighting, fencing, etc.
- Triangle Park began this period with \$1,562 held by BHCA and raised an additional \$2,015 to pay for a bench memorializing John Healy. \$809 remains.
- BHCA is additionally holding \$9,473 for future renovations to the lot at Park and North Avenues and \$300 for the Linden Avenue Gazebo. No revenue or expenses were recorded against either account in this period.

Cash

As of August 20, 2023, BHCA has \$221,634 in **total cash** split across six accounts – checking, savings, electronic transactions, an account for events all hosted at Bank of America; a Certificate of Deposit for \$75,000 held at Rosemount Federal Credit Union, and a PayPal account.

- We maintain a **financial reserve** ("rainy day fund") of \$35,356, recalculated each year to be half of budgeted revenue.
- We have \$114,756 in **restricted funds** managed for projects and events, considered restricted for their use.
- Our remaining **unrestricted funds** = total cash – financial reserve – project restricted funds, or \$71,522. These are savings built up over many years available for BHCA's use.