

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Q2 Financial Report for Fiscal Year 2023

May 1, 2023 – November 4, 2023

	Q2 (May-Nov 4, 2023)	FY2024 Budget
Revenue		
Membership	\$ 790	\$ 6,000
Donations	\$ 15,472	\$ 10,200
Earned income		
Advertising	\$ 1,570	\$ 2,500
Sponsorship	\$ 10,106	\$ 8,000
Sales	\$ 17,722	\$ 13,550
Interest income	\$ 1,086	\$ 50
Total Earned income	\$ 30,483	\$ 24,100
Grants	\$ 62,767	\$ 45,500
Transfer from Greening Fund	\$ -	\$ 12,000
Total Revenue	\$ 109,512	\$ 97,800
Expenditures		
Administrative		
Accounting fees	\$ 875	\$ 700
Communications	\$ 461	\$ 1,000
Electronic Payment Processing Fees	\$ 242	\$ 600
Facilities Rental	\$ 300	\$ 500
Insurance	\$ 560	\$ 1,698
Meeting Supplies + Misc.	\$ 1,545	\$ 800
Total Administrative	\$ 3,983	\$ 5,298
Awards & grants to others	\$ 1,335	\$ 2,250
Events		
Arts in the Parks	\$ 12,483	\$ 14,500
Crab Feast	\$ 2,908	\$ 2,500
Festival on the Hill	\$ 12,417	\$ 14,340
No Boundaries Block Party	\$ 1,000	\$ 1,000
Other Events	\$ 1,257	\$ 500
Total Events	\$ 30,065	\$ 32,840
Projects		
Green Streets Conceptual Plan	\$ -	\$ 38,000
Tree Well Expansion	\$ -	\$ 7,000
DHCD Community Safety	\$ 3,750	\$ -
Additional Projects	\$ 8,825	\$ 6,000
Total Projects	\$ 12,575	\$ 51,000
Total Expenditures	\$ 47,958	\$ 91,388
Net Operating Revenue	\$ 61,554	\$ 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 events season is over and was a great success. Crab Feast, Festival on the Hill and Arts in the Parks all ended in the black. (See separate committee reports.)
- BHCA Board members should pay attention to the management of its two grants with the state's Department of Housing and Community Development (~\$63,000) and Department of Natural Resources (\$38,000, not yet received) to improve Mounds Park its connection to Bolton Hill.

Revenue Notes

- Membership dollars are generally raised between January – April of each year, before the start of the new fiscal year in May.
- Donations here reflect \$715 to BHCA's general fund; the rest are for specific projects and events (e.g., Crab Feast, Arts in the Parks, the Greening Fund, Lanvale Triangle). Most donations to the general fund are made during the membership drive.
- Earned income: BHCA earns approximately \$2,500 / year in advertisement, thanks to the work of several dedicated board members (esp. Bill Hamilton, Maurice Corbett). Our 13-month certificate of deposit should earn approximately \$3,000 in interest (thanks, John Timson). Sales and sponsorship income reflect Festival on the Hill.
- Grants: this reflects a grant from DHCD to improve Mounds Park. Another \$38,000 has been granted but not yet received from DNR.

Expenses

- Administrative expenses are largely as expected. The exception is "meetings supplies and misc." which includes a \$250 purchase of tickets to the Prince Hall Lodge fundraiser, \$500 for planning and facilitation of an upcoming board retreat, and slightly higher-than-expected catering costs for the BHCA May membership meeting.
- Awards to others includes the budgeted \$1,000 to the Bolton Hill Garden Club plus \$100 to University of Baltimore Special Collections for hosting BHCA's archives and \$235 to Black Women Build (contributed by members during the October meeting).
- Event and Project expenses are described in "restricted fund" section below.

Restricted Fund Activity and Totals

Analysis below covers the period through November 4, 2023.

Events

- Arts in the Parks closed out a successful season approximately \$1,500 in the red.
- Festival on the Hill was phenomenally successful in 2023 and closed out the year approximately \$28,000 in the bank (up from \$13,200 at the beginning of the year; see

separate report). Most of the excess will be distributed to event beneficiaries, leaving \$15,000 saved to support future Festivals.

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 \$2,474. There is \$15,750 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 \$2,875 and has \$9,611 remaining.
- Park Avenue Median fund held \$1,025 raised last year for renovations. \$685 was spent, \$200 raised this year, and \$540 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 \$1,290 since the beginning of the year. \$2,992 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, and the remainder (\$15,692) in October. After paying \$618 for additional insurance for contractor's right of entry and \$3,750 for some initial work from an arborist, \$59,635 remains to complete work on lighting, fencing, etc.
- Triangle Park began the year with \$1,562 held by BHCA and raised an additional \$2,015 to pay for a bench memorializing John Healy. \$1,250 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 \$240,783 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 \$48,900, recalculated each year to be half of budgeted revenue.
- We have \$132,165 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 \$62,431. These are savings built up over many years available for BHCA's use.