

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Q3 Financial Report for Fiscal Year 2024

May 1, 2023 – February 28, 2024

	Q3		FY2024	
	(May '23-Feb 28, '24)		Budget	
Revenue				
Membership	\$	3,540	\$	6,000
Donations	\$	39,236	\$	10,200
Earned income				
Advertising	\$	2,310	\$	2,500
Sponsorship	\$	11,206	\$	8,000
Sales	\$	16,222	\$	13,550
Interest income	\$	1,853	\$	50
Total Earned income	\$	31,591	\$	24,100
Grants	\$	74,167	\$	45,500
Transfer from Greening Fund	\$	-	\$	12,000
Total Revenue	\$	148,534	\$	97,800
Expenditures				
Administrative				
Accounting fees	\$	1,056	\$	700
Communications	\$	2,064	\$	1,000
Electronic Payment Processing Fees	\$	486	\$	600
Facilities Rental	\$	650	\$	500
Insurance	\$	1,129	\$	1,698
Meeting Supplies + Misc.	\$	2,656	\$	800
Total Administrative	\$	8,040	\$	5,298
Awards & grants to others	\$	10,535	\$	2,250
Events				
Arts in the Parks	\$	12,483	\$	14,500
Crab Feast	\$	2,908	\$	2,500
Festival on the Hill	\$	15,806	\$	14,340
No Boundaries Block Party	\$	1,000	\$	1,000
Other Events	\$	2,007	\$	500
Total Events	\$	34,205	\$	32,840
Projects				
Green Streets Conceptual Plan	\$	-	\$	38,000
Tree Well Expansion	\$	-	\$	7,000
DHCD / DNR Community Safety	\$	16,190	\$	-
Additional Projects	\$	9,575	\$	6,000
Total Projects	\$	25,765	\$	51,000
Total Expenditures	\$	78,545	\$	91,388
Net Operating Revenue	\$	69,989	\$	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.
- It's budgeting season. The BHCA Finance Committee is working closely with our neighborhood event hosts, project leads and the Greening Advisory Committee to shape up plans for the 2025 Fiscal Year, which begins May 1st. If you have ideas, please reach out to treasurer@boltonhillmd.org.
- Fundraising in the most recent quarter (Q3) was driven by two new projects: the accession of sculptures for Bolton Hill neighbors from Stan Mazaroff (\$15,500) and the new Green Streets Festival (\$8,000).
- BHCA Board members should pay attention to the management of its two grants with the state's Department of Housing and Community Development (~\$64,000) and Department of Natural Resources (\$38,000) to improve Mounds Park and 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. We expect to see another bump in membership when parking passes are distributed, and will do targeted outreach to lapsed members thereafter.
- Donations here reflect \$1,398 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). BHCA received two donations in Q3 for the Green Streets Festival, from Hord Coplan Macht (\$1,000) and David Bramble's firm (\$3,000).
- 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. 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 to Mounds Park by DNR, \$7,400 of which has been received. An additional \$4,000 was granted by the State of Maryland to support the Green Streets Festival.

Expenses

- Administrative expenses are a little bit higher than anticipated, driven mostly by necessary updates to BHCA's website and meeting costs related to the association's January and February planning session and open house.
- 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). Proceeds from the 2023 Festival on the Hill donated \$3,000 each to the Samaritan Community, No

Boundaries Coalition and the effort to transform West Baltimore's Public School 103 into the Thurgood Marshall Amenity Center.

- Event and Project expenses are described in "restricted fund" section below.

Restricted Fund Activity and Totals

Analysis below covers the period through February 27, 2024.

Events

- Arts in the Parks has \$1,234 in the bank towards planning the 2024 season.
- Festival on the Hill enters 2024 with \$17,742 in the bank, after retiring all remaining costs from last year.
- BHCA Crab Feast has \$1,327 remaining from last year's event.
- Green Streets Festival is a new event fund, and raised \$8,000 in Q3.

Greening

- Contee-Parago spent \$750 since November and has \$1,156 for future work on the park.
- Greening Fund raised approximately \$3,000 in the most recent quarter and has \$18,670 held in reserve, much of which the Greening Advisory Committee has already committed 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 has \$590 held with BHCA, having raised \$50 in Q3.
- 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 / DNR grants from the state are supporting public safety renovations to "Two Mounds" park. DHCD's \$64,000 has been received by BHCA and \$59,000 remains unspent. \$7,400 of additional work has been billed against the grant from DNR.
- 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.
- Sculptures in the Parks has raised \$15,511 to support the installation and maintenance of pieces gifted to the neighborhood Stan Mazaroff.
- 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** and receivables split across five accounts – checking, savings, and an account for electronic transactions 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 \$148,614 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 \$52,431. These are savings built up over many years available for BHCA’s use.