

BHCA

Bolton Hill Community Association
1819 Bolton St. Baltimore MD 21217

Q3 Financial Report for Fiscal Year 2025

May 1, 2024 – January 25, 2025

	Year-to-Date (May 2024-Jan 25, 2025)	FY2025 Budget
Revenue		
Membership	\$ 1,940	\$ 6,000
Donations	\$ 20,545	\$ 9,500
Earned income		
Advertising	\$ 1,460	\$ 2,500
Sponsorship	\$ 8,875	\$ 29,500
Sales	\$ 17,836	\$ 13,750
Interest income	\$ 2,627	\$ 3,500
Total Earned income	\$ 30,798	\$ 49,250
Grants	\$ 46,600	\$ 27,500
Total Revenue	\$ 99,883	\$ 92,250
Expenditures		
Administrative		
Accounting fees	\$ 613	\$ 1,100
Communications	\$ 2,788	\$ 1,500
Electronic Payment Processing Fees	\$ 453	\$ 600
Facilities Rental	\$ 160	\$ 800
Insurance	\$ 1,183	\$ 1,850
Meeting Supplies	\$ 338	\$ 1,500
Total Administrative	\$ 5,536	\$ 7,350
Awards & grants to others	\$ 6,000	\$ 11,000
Events		
Arts in the Parks	\$ 13,332	\$ 12,200
Crab Feast	\$ 2,972	\$ -
Festival on the Hill	\$ 12,177	\$ 15,000
Green Streets Arts Festival	\$ 15,071	\$ 29,000
Other Events (e.g. BSO)	\$ 756	\$ 750
Total Events	\$ 44,307	\$ 56,950
Projects		
Two Mounds Park	\$ 60,719	\$ -
Tree Well Expansion	\$ 9,500	\$ 7,000
Additional Projects	\$ 11,101	\$ 19,000
Total Projects	\$ 81,320	\$ 26,000
Total Expenditures	\$ 137,164	\$ 101,300
Net Operating Revenue	\$ (37,281)	\$ (9,050)

Key Points for BHCA Board Members

- Budgeting for FY2026 (May 2025 – April 2026) begins in February. If you run (or want to run) a BHCA project or event, please come talk to us at one of the three “budget drop ins” on February 6th, 11th and 26th. Details on the BHCA events calendar.

- The negative operating revenue this year is mostly a function of one-time grant support that arrived last year for Two Mounds Park (leading to unexpected surplus) and was spent this year. BHCA's cash position is essentially unchanged from last year: \$200,000 in the bank, slightly less than half of which (\$89,000) we are holding for specific projects.
- Going forward, there are reasons to fear a structural deficit beginning to open up in our accounts. BHCA has continued to add events and committee-driven projects, year-to-year, and to subsidize each of these somewhat from general revenue. We are also undertaking a reasonably expensive overhaul of our database and communications technology. The Finance Committee, Executive Committee and full Board may either need to sharpen our pencils in FY2026 or authorize drawing down savings.

Revenue Notes

- Membership dollars are generally raised between January – April of each year, and have been somewhat delayed this year waiting for BHCA to implement a new database.
- Donations here reflect a mix of donations to BHCA's general fund and donations to specific projects and events (e.g., Arts in the Parks, Crab Feast, the Greening Fund, Lanvale Triangle). Thanks for the incredible generosity this year, neighbors!
- 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 \$3,500 in interest. Sales and sponsorship income reflect mostly Festival on the Hill on the BHCA Crab Feast.
- Grants: Since May, BHCA has received \$30,600 in grants to reimburse improvements to Two Mounds Park (this project is now finished), \$8,500 from Bmore Beautiful for improvements to Eutaw Place, \$4,500 from the Baltimore Community Foundation to support Arts in the Parks and \$3,000 towards the 2024 Green Streets Arts Festival.

Expenses

- Administrative expenses are largely as expected. The communications line item is high due to a couple of unbudgeted expenses (Safety Flier and MICA Welcome) and the beginning of the BHCA-approved database project.
- Awards to others includes the \$1,000 annual contribution to the Bolton Hill Garden Club's greening grants program and \$5,000 raised by Festival on the Hill for Samaritan Community. The other \$5,000 raised by the Festival was directed by BHCA to support Arts in the Parks.
- Event and Project expenses are described in "restricted fund" section below.

Restricted Fund Activity and Totals

Analysis below covers the period through January 20, 2025.

Events

- Arts in the Parks finished a successful season in September and ran approximately \$4,000 in the red this year. It was cross-subsidized by revenue from Festival on the Hill and enters 2025 with \$1,578 saved for the next season.
- Festival on the Hill had record sales this year (\$14,500) and netted nearly \$12,000. Of that, \$10,000 was donated back to the Samaritan Community and Arts in the Parks. \$18,090 remains in the account for 2025 and future Festivals.
- BHCA Crab Feast had a very successful year and was discussed in the Q1 report. \$2,708 remains in the Crab Feast account to begin planning for 2025.
- Baltimore Symphony Orchestra hosted Bolton Hill for its second annual neighborhood night. The event has a prepaid tickets reserved against next season for an additional event.
- Green Streets Arts Festival – this event is being postponed until next fiscal year (fall 2025).
- A new Events Fund is being created to fundraise for unspecified events (like last year's Sumpter Park Picnic) and contains \$250.

Greening

- Contee-Parago has \$754 remaining for any additional expenses.
- Greening Fund began this period with \$15,505 saved and raised \$2,700. \$18,205 remains in the fund.
- North Bolton Hill Fund is being deliberately spent down by the Greening Advisory Committee so that BHCA will manage a single fund for greening. The fund has \$7,540 remaining. Most has been committed by BHCA to planned projects.
- Park Avenue Median fund raised \$525 this quarter and has \$1,536 as of this report.
- Anna's Garden still holds \$1,222. There has been no activity in this account for some time.
- Triangle Park (on Lanvale) has \$1,552 remaining.
- Sculpture Fund has \$7,686 remaining.

Other Projects

- Traffic Safety is a new fund. It raised \$1,000 in Q3 and has \$251 left after purchasing equipment to monitor neighborhood traffic speeds.
- Blue Plaques fund account held \$3,197 as of this report.
- Two Mounds Park improvements were supported by both the MD Departments of Housing and Community Development (DHCD) and Natural Resources (DNR) in 2023-2024. As of this report, these grants have been completed and spent out.
- BHCA is additionally holding \$9,473 for future renovations to the lot at Park and North Avenues.

Cash

As of January 20, 2025, BHCA has \$198,358 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 approximately \$82,000 held at Rosemount Federal Credit Union, and a PayPal account.

- We maintain a **financial reserve** (“rainy day fund”) of \$46,125, recalculated each year to be half of budgeted revenue.
- We have \$89,291 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 \$62,972. These are savings built up over many years available for BHCA’s use.