

TREASURER'S REPORT

MARTHA'S VINEYARD CAMP MEETING ASSOCIATION

Based on the eight months ended August 31, 2025 – Fiscal Year End December 31, 2025

INTRODUCTION

Greetings! As I transition into the role of MVCMA Treasurer and we wrap up our busy summer season, I am pleased to provide you with this financial update.

First, a note about our **recently improved approach to financial management**. At the beginning of this season we retained a company called YPTC ("Your Part Time Controller"), which specializes in providing controller services to nonprofits. Our assigned controller is Roanna Breen, who has been wonderful to work with so far. The controller function is to oversee our accounting, financial reporting, budgeting, and regulatory compliance. We made this move because our most recent financial audit noted that we had an organizational risk because of our reliance on volunteer board members to perform the function of a controller. The auditors urged that we retain an external part-time controller to move those duties away from volunteers to paid staff.

In this report, we:

- provide a **financial snapshot** of our major events,
- update you on the **status of the 4 Montgomery and Tabernacle roof loans**,
- provide an **update on our year-to-date income and expenses** relative to our budget, and
- give you a view of our **balance sheet**.

We are grateful to everyone who supported our mission this year by donating, volunteering, or in some other way. You make a difference for the MVCMA.

EVENT HIGHLIGHTS

With the summer season now behind us, we can review the program event numbers and assess how each one performed financially. Please see the chart below for the highlights.

Each of these events performed consistently with our expectations. For example, we expected the Sara Bareilles fundraiser concert to produce net income in the six figures, thanks to our extraordinarily generous donor who covers most of the expense. At the same time, we expected that some of our spiritual offerings would produce negative net income. But because those spiritual events are at the heart of our mission and our charitable purpose, the Board supported those offerings and constructed our budget accordingly.

We evaluate our programming, both spiritual and secular, through the lens of our mission and purpose, contributions to community building, as well as their popularity and financial viability. When we develop our budget for 2026 later this fall, it will be premised in part on decisions about which events we will offer in the coming year.

A Season in Review: Highlights from Our Summer Events

Event	Revenue	Expenditures	Net Income
Sara Bareilles Concert	127,308	16,066	111,242
Cottage Tour	12,390	616	11,774
Illumination	5,655	5,725	-70
Warnock Spiritual Life Event	4,300	3,650	650
Liberty & Justice Week	34,781	60,159	-25,378
Other Spiritual Services	8,784	32,199	-23,415

Table: Roanna Breen YPTC • Source: QuickBooks Online • Created with Datawrapper

LOAN STATUS

The balance of the loan on 4 Montgomery Square was **\$652,000** as of August 31st. We expect to pay down that loan balance in accordance with its repayment schedule. The obligation to make the loan payments is substantially offset by the projected additional rental income we are able to generate in Tab House rentals because we no longer need to use a Tab House unit to host our weekly spiritual leaders.

The balance of the Line of Credit on the Tabernacle roof was **\$922,000** as of August 31st. We expect to pay down that debt from the 2% cottage transfer fees we collect upon cottage sales. Currently, we have collected transfer fees of approximately **\$300K** that we expect to apply to the loan principal balance this fall. If we assume our future rate of collection of cottage transfer fees is consistent with recent years, we project that this debt will be extinguished in 6-7 years.

REVENUE & EXPENSES

The following chart is our Statement of Activities. As you will see, our revenue year-to-date is \$31K less than this time last year, and \$58K less than our budget. The drivers for the budget variance are lower Tab House rental revenue (we had several long-term renters who did not return this year), and decreased Program revenue.

On the expense side, we spent less than last year and less than we budgeted. The favorable budget variance is largely attributable to the \$151,000 cost of the civil survey, which was not paid as of August 31st but has since been paid. Please recall that \$110,000 of that expense is covered by a grant from Oak Bluffs and a generous private donation.

With our other income of cottage transfer fees and investment returns, our overall change in net assets is a **favorable \$15K**.



Martha's Vineyard Camp Meeting Association
Comparative Statement of Activities vs Budget
For the Eight Months Ended August 31, 2025

	<u>Actuals</u> <u>08/31/2025</u>	<u>Prior Comparative</u> <u>08/31/2024</u>	<u>\$</u> <u>Variance</u>	<u>Budget Comparative</u> <u>08/31/2025</u>	<u>\$</u> <u>Variance</u>	<u>Annual</u> <u>Budget</u>
REVENUES						
Administration Revenue	\$ 679,133	\$ 658,302	\$ 20,831	\$ 703,411	\$ (24,279)	\$1,047,435
Tab House Revenue	69,514	92,877	(23,363)	98,613	(29,099)	120,270
Building & Grounds Revenue	20,994	26,238	(5,244)	26,238	(5,244)	33,979
Museum Shop Revenue	31,185	31,596	(412)	33,176	(1,991)	45,558
Program Revenue	24,844	43,083	(18,239)	43,083	(18,239)	45,132
Spiritual Life Revenue	27,823	4,130	23,693	26,130	1,693	35,869
Private Gifts, Grants and Contributions	19,262	51,120	(31,858)	16,155	3,107	23,790
Walking Tours Revenue	10,301	7,343	2,958	7,710	2,590	14,368
Restricted	-	25,000	(25,000)	5,000	(5,000)	93,000
Other Revenue	153,731	160,413	(6,682)	168,186	(14,455)	185,942
In-Kind Donations	15,000	-	15,000	-	15,000	
Cost of Goods Sold						
Cost of Goods Sold	(20,203)	(36,992)	16,789	(37,474)	17,272	(42,584)
Total Cost of Goods Sold	(20,203)	(36,992)	16,789	(37,474)	17,272	(42,584)
TOTAL REVENUES	1,031,583	1,063,110	(31,527)	1,090,228	(58,645)	1,602,759
EXPENSES						
Employee Compensation and Related	342,430	332,151	10,279	320,687	21,743	476,014
Landscape/Grounds Expense	52,974	51,232	1,742	51,232	1,742	102,347
Advertising	8,014	13,577	(5,563)	13,577	(5,563)	14,479
Property and General Insurance	94,462	72,122	22,341	106,953	(12,491)	171,563
Utilities	61,655	60,969	686	64,017	(2,362)	96,043
Taxes	79,427	72,933	6,493	76,580	2,847	115,405
Spiritual Life Expenses	77,158	15,513	61,645	66,416	10,742	66,798
Program Expenses	19,196	32,694	(13,498)	36,209	(17,013)	39,741
Archives/Historic Preservation	1,011	711	300	4,911	(3,900)	5,332
Repairs and Maintenance	21,882	36,681	(14,799)	36,880	(14,998)	44,943
Outside Services	11,772	16,468	(4,696)	18,468	(6,696)	18,468
Equipment Expense	20,228	25,076	(4,848)	24,965	(4,737)	28,844
Professional Fees	73,700	138,144	(64,444)	43,995	29,705	68,908
Office Supplies and Expenses	15,741	18,138	(2,396)	19,430	(3,689)	23,375
Scholarships and Donations	12,000	17,500	(5,500)	17,500	(5,500)	17,500
Dues, Fees, Licenses & Subscriptions	50,622	57,423	(6,801)	49,847	775	69,701
Depreciation	148,735	148,735	-	148,735	-	223,102
Interest Expense	79,124	112,450	(33,327)	79,586	(463)	119,255
Miscellaneous Expense	1,116	2,101	(984)	164,387	(163,271)	164,387
TOTAL EXPENSES	1,171,248	1,224,618	(53,370)	1,344,376	(173,128)	1,866,205
NET OPERATING INCOME (LOSS)	(139,665)	(161,508)	21,843	(254,148)	114,483	(263,446)
Other Income and Expenses						
Investment Income	14,006	9,958	4,048	7,850	6,157	15,967
Unrealized Gain/(Loss)	45,950	65,744	(19,794)	49,308	(3,358)	56,778
Ownership Transfers	95,070	52,220	42,850	52,220	42,850	92,868
Total Other Income and Expenses	155,026	127,922	27,104	109,378	45,649	165,613
CHANGE IN NET ASSETS	\$ 15,361	\$ (33,586)	\$ 48,947	\$ (144,771)	\$ 160,131	\$ (97,833)

BALANCE SHEET



Martha's Vineyard Camp Meeting Association Comparative Statement of Financial Position As of August 31, 2025

			<u>Prior Comparative</u>	
	<u>08/31/2025</u>	<u>08/31/2024</u>	<u>\$ Variance</u> <u>Inc/(Dec)</u>	<u>% Variance</u> <u>Inc/(Dec)</u>
ASSETS				
Current Assets				
Cash & Cash Equivalents	\$ 365,036	\$ 388,883	\$ (23,847)	(6.1%)
Accounts Receivable	100,771	36,552	64,219	175.7%
Inventory	20,510	18,192	2,318	12.7%
Prepaid Expenses	103,861	97,166	6,695	6.9%
Investments	927,829	842,240	85,588	10.2%
Fixed Assets, Net of Accumulated Depreciation	8,601,834	8,817,460	(215,626)	(2.4%)
Construction in Progress	6,575	6,575	-	-
Total Current Assets	<u>10,126,416</u>	<u>10,207,068</u>	<u>(80,653)</u>	<u>(0.8%)</u>
TOTAL ASSETS	<u>\$10,126,416</u>	<u>\$ 10,207,068</u>	<u>\$ (80,653)</u>	<u>(0.8%)</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Current Liabilities				
Accounts Payable	\$ 61,043	\$ 96,705	\$ (35,663)	(36.9%)
Other Current Liabilities				
Accrued Expense and Other Liabilities	1,573,903	1,619,888	(45,985)	(2.8%)
Deferred Revenue	1,594,556	1,624,983	(30,427)	(1.9%)
Total Other Current Liabilities	<u>3,168,459</u>	<u>3,244,871</u>	<u>(76,412)</u>	<u>(2.4%)</u>
Total Current Liabilities	<u>3,229,501</u>	<u>3,341,576</u>	<u>(112,075)</u>	<u>(3.4%)</u>
Total Liabilities	<u>3,229,501</u>	<u>3,341,576</u>	<u>(112,075)</u>	<u>(3.4%)</u>
Net Assets				
Net Assets	6,896,914	6,865,492	31,422	0.5%
Total Net Assets	<u>6,896,914</u>	<u>6,865,492</u>	<u>31,422</u>	<u>0.5%</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$10,126,416</u>	<u>\$ 10,207,068</u>	<u>\$ (80,653)</u>	<u>(0.8%)</u>

The Statement of Financial Position shows healthy asset diversification, with growth in investments and receivables balancing out reductions in cash and fixed assets. Note that our invested assets include four accounts managed by our external advisors, Van Liew Trust Company. Those are: Tabernacle Endowment Fund (~800k balance); the Tabernacle Restoration Fund (~10k balance, expected to be transferred into Endowment Fund); the Capital Expense Fund (~85k balance, primarily restricted donations); and the Murdoch Fund (~24k balance dedicated to children's programs).