

NEYM Treasurer's Report to Permanent Board  
November 16, 2019

Wow!!! It has been an exciting few weeks in the office. You will recall that in my previous report I was cautiously optimistic that for Fiscal Year 2019 we would do a little better than the budgeted deficit of \$8,421. Well I was wrong!!!

**New England Yearly Meeting had a surplus for FY2019!!!**

For the regular budget lines the surplus was \$11,682. That was far larger than my most optimistic projections. And when a bequest to the Equalization Fund is included it raises the surplus to \$43,754. And now for an explanation and some caveats.

Last summer the Yearly Meeting's Equalization Fund received an otherwise unrestricted bequest of \$32,072. My first inclination was to put that in the Equalization Fund and then dole it out over the period of a few years. However, upon further reflection and a strong recommendation from the Finance Committee, it seemed better to cover the cost of Sessions as completely as possible this year. The Pay-as-Led system results in about a \$50,000 reduction in the fees paid. To help meet this need individuals and meetings currently contribute about \$40,000 to the Equalization Fund. In addition our regular staff expend a considerable portion of their time and effort in preparing for and supporting our sessions, a cost which is not included in the setting of the Traditional fee. Thus the total equalization need is over \$90,000. With the bequest we were able to provide for about \$75,000 of that need.

The bequest to the Equalization Fund was to be used as we saw fit. Any shortfall in Equalization Funds is made up with money from the General Fund. So, in essence, there would be no difference between the two pockets. Each year as we would transfer the equalization money into the general fund we would have to explain the source of the funding. At the same time people would become accustomed this limited fund reducing the amount they needed to contribute to support the Yearly Meeting. Thus it was felt that it would be best to celebrate the windfall. And to acknowledge that we need to continue to grow our contributions to meet the needs of the Yearly Meeting.

And a note on the Financial Report which accompanies this written report. There is a new section at the bottom which will show transfers into and out of the General Fund which are not part of the regular budgeting process. It will be used to show the movement of cash between the General Fund and one of our other Revolving or Designated funds so that those transfers do not distort the line item amounts and thus the budgeting process for regular business.

Finally we must continue to expand the resources available to the Yearly Meeting to fully restore our reserves to a level comparable to what it was seven or eight years ago. There is much more I could write about this, but I really think we should take a moment and celebrate the surplus and the hope it is bringing for our future.

Shearman Taber  
Treasurer, NEYM

**NEYM FY 2019**  
**Preliminary Income Statement**  
October 2018 - September 2019

		FY 19	FY 18	FY19 Budget	% of Budget
<b>Income</b>					
4010 Individual Contributions	c	210,194	208,015	212,000	99.15%
4020 Monthly Meeting Contributions	c	333,257	323,036	373,000	89.35%
4025 Unallocated Income	e		7,275		
4030 Organizations Contributions		1	101	4,000	0.03%
4050 Interest and Dividend Income		9,182	9,031	16,000	57.39%
4070 Books & Other Sales Income					
4072 Sales - Books		19,895	17,177		
4075 Sales -Other Items		182	702		
<b>Total 4070 Books &amp; Other Sales Income</b>	<b>f</b>	<b>20,077</b>	<b>17,879</b>	<b>16,000</b>	<b>125.48%</b>
4080 Retreat Program Fees		44,618	38,290	50,000	89.24%
4085 Sessions Program Fees	d	202,126	182,441	185,000	109.26%
4090 Change in Fair Market Value		-91	309		
4099 Net Assets Released To/From		0	0	8,500	0.00%
<b>Total Income</b>		<b>819,363</b>	<b>786,376</b>	<b>848,500</b>	<b>96.57%</b>
<b>Expenses</b>					
<b>5000 Staff</b>					
5010 Salaries & Wages		284,515	312,829	267,426	106.39%
5020 Payroll Taxes		21,100	23,364	20,511	102.87%
<b>5030 Benefits</b>					
5033 Health Benefits		39,036	38,947	41,785	93.42%
5035 Retirements		30,106	29,913	26,743	112.57%
5040 Disability		1,402	1,700	1,800	77.88%
5045 Workers' Compensation		812	663	700	116.00%
5050 Spiritual Retreats			400	1,200	0.00%
5060 Staff Development		2,228	2,106	3,750	59.40%
<b>Total 5030 Benefits</b>		<b>73,584</b>	<b>73,729</b>	<b>75,978</b>	<b>96.85%</b>
<b>Total 5000 Staff</b>	<b>g</b>	<b>379,198</b>	<b>409,922</b>	<b>363,915</b>	<b>104.20%</b>
<b>5100 General &amp; Administration</b>					
<b>5110 Administration</b>					
5120 Bank Expense		7,298	6,591	6,000	121.63%
5130 Contracted Services	g	18,192	26,602	60,396	30.12%
5135 Accounting Services		4,000	4,000	4,000	100.00%
5140 Legal Services		7,771	7,750	7,750	100.27%
5150 Liability Insurance		4,071	3,876	4,000	101.78%
5160 Payroll Service		5,229	5,073	4,500	116.20%
5170 Recruiting Expense				500	0.00%
5180 Rent		9,350	9,350	9,350	100.00%
5190 Misc. Expense		488	-751		
<b>Total 5110 Administration</b>		<b>56,398</b>	<b>62,491</b>	<b>96,496</b>	<b>58.45%</b>

	FY 19	FY 18	FY19 Budget	% of Budget
<b>5200 Office</b>				
5220 Cleaning Services	264	264	265	99.62%
5230 Maint - Equip & Hardware	0	125	1,250	0.00%
5240 Postage	3,218	1,781	3,750	85.82%
5250 Office Equipment	331	3,295	3,250	10.18%
5260 Office Supplies	1,376	1,756	2,500	55.06%
5270 Printing & Copying	14,614	3,715	14,500	100.78%
5280 Software & Updates	9,128	8,212	7,000	130.40%
5290 Telephone	3,179	3,233	4,500	70.64%
5295 Misc. Office	142	12		
<b>Total 5200 Office</b>	<b>32,252</b>	<b>22,392</b>	<b>37,015</b>	<b>87.13%</b>
<b>Total 5100 General &amp; Administration</b>	<b>88,650</b>	<b>84,883</b>	<b>133,511</b>	<b>66.40%</b>
<b>5300 Travel &amp; Conferences</b>				
5310 Travel - Committee	7,217	2,730	3,000	240.58%
5320 Travel - Clerk	3,552	3,050	5,000	71.03%
5330 Travel - Programs	1,460	2,431	4,600	31.74%
5335 Travel - Representatives Travel	4,746	4,865	5,000	94.91%
5350 Travel - Staff	15,032	14,137	18,000	83.51%
5360 Travel - Ministries			400	0.00%
<b>Total 5300 Travel &amp; Conferences</b>	<b>32,007</b>	<b>27,213</b>	<b>36,000</b>	<b>88.91%</b>
<b>6000 Programs</b>				
6110 Sessions Room & Board	173,649	168,746	170,000	102.15%
6112 Retreats - Room & Board				
6114 Room Rental	17,625	24,705	20,000	88.12%
6150 Food Expense	15,130	11,219	18,000	84.05%
<b>Total 6112 Retreats - Room &amp; Board</b>	<b>32,754</b>	<b>35,924</b>	<b>38,000</b>	<b>86.20%</b>
6125 Program Expenses				
6105 Honoraria - Speakers/Wkshp Ldrs	15,814	12,834	16,500	95.84%
6115 Equipment Rental	5,412	4,760	6,000	90.20%
6121 Supplies and Other Expenses	5,078	5,609	9,300	54.60%
6165 Pre-Sessions Expense	1,406	469	1,000	140.62%
<b>Total 6125 Program Expenses</b>	<b>27,710</b>	<b>23,673</b>	<b>32,800</b>	<b>84.48%</b>
6130 Committee Expenses - General	5,838	12,660	11,700	49.90%
6134 Childcare	788	473	2,000	39.38%
6137 Committee Day Expenses			500	0.00%
<b>Total 6130 Committee Expenses - General</b>	<b>6,626</b>	<b>13,132</b>	<b>14,200</b>	<b>46.66%</b>
6160 Program Support				
6163 Friends Camp	2,309	2,111	2,220	104.01%
6167 Religious Education & Outreach	300	1,800	1,800	16.67%
<b>Total 6160 Program Support</b>	<b>2,609</b>	<b>3,911</b>	<b>4,020</b>	<b>64.90%</b>
<b>Total 6000 Programs</b>	<b>243,348</b>	<b>245,385</b>	<b>259,020</b>	<b>93.95%</b>
<b>6140 Books &amp; Other Sales Expense</b>				
6142 Books	10,068	6,938	14,500	
6145 Other Items for Sale	1,650	1,677		
6147 Consignment Sales	5,766	6,825		
<b>Total 6140 Books &amp; Other Sales Expense</b> f	<b>17,483</b>	<b>15,441</b>	<b>14,500</b>	<b>120.57%</b>

	FY 19	FY 18	FY19 Budget	% of Budget
<b>6200 Support of Other Organizations</b>				
6310 FGC	13,075	13,075	13,075	100.00%
6320 FUM	11,357	11,525	13,075	86.86%
6325 FWCC	13,075	13,075	13,075	100.00%
<b>6330 Friends' Organizations</b>				
6328 Ramallah Friends School	100	100	100	100.00%
6335 AFSC	300	300	300	100.00%
6340 FCNL	750	750	750	100.00%
6345 QEW	300	300	300	100.00%
6350 Friends Peace Teams	100	100	100	100.00%
6355 FWCC 3rd World Travel	500	500	500	100.00%
6360 QUNO	200	200	200	100.00%
6362 Quaker Voluntary Service	100	100	100	100.00%
<b>Total 6330 Friends' Organizations</b>	<b>2,350</b>	<b>2,350</b>	<b>2,350</b>	<b>100.00%</b>
<b>6590 Ecumenical Organizations</b>				
6592 State Councils of Churches	3,214	3,228	4,000	80.35%
6594 Natl Council of Churches	150	150	150	100.00%
6596 NE Ecumenical Network	150	150	150	100.00%
6598 World Council of Churches	100	100	100	100.00%
<b>Total 6590 Ecumenical Organizations</b>	<b>3,614</b>	<b>3,628</b>	<b>4,400</b>	<b>82.14%</b>
<b>Total 6200 Support of Other Organizations</b>	<b>43,471</b>	<b>43,653</b>	<b>45,975</b>	<b>94.55%</b>
<b>6600 Publications</b>				
6610 Yearly Meeting Minute Book		4,171	1,000	0.00%
6620 New England Friend	3,522	4,224	3,000	117.41%
<b>Total 6600 Publications</b>	<b>3,522</b>	<b>8,396</b>	<b>4,000</b>	<b>88.05%</b>
<b>Total Expenses</b>	<b>807,681</b>	<b>834,892</b>	<b>856,921</b>	<b>94.25%</b>
<b>Net Operating Income</b>	<b>11,682</b>	<b>-48,517</b>	<b>-8,421</b>	
<b>9940 Transfers From Funds</b>	<b>a,b</b>	<b>32,072</b>	<b>0</b>	<b>0</b>
<b>9950 Transfers Into Funds</b>	<b>a</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income</b>	<b>43,754</b>	<b>-48,517</b>	<b>-8,421</b>	

Footnotes:

a – New lines to hold exceptional transfers from and to other funds which are not part of the regular budget.

b – Transfer from the Restricted Equalization Fund of money recieved as a bequest.

c – Both Individual and Meeting Contribution lines include contributions to the Equalization Fund

d – Sessions Income (4085) exceeded the budget by significantly more than the excess in Session Room & Board (6110)

e – Health insurance premium refund

f – When combined the Bookstore Income (4070) and Expense(6140) lines show a net surplus of \$2594.

g – Contracted Services (5130) are considered part of the Staff Costs (5000). The total for the two are underbudget.

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