

January 31, 2023

Dear Friends,

I am pleased to present the financial reports for Fiscal Year 2022 (October 1, 2021 to September 30, 2022). These reports will be put on the Yearly Meeting's website in the section Who We Are/How We're Doing/Financial Statements.

FY2022 was a challenging year for the Yearly Meeting, but many aspects of the results were not unexpected. The Budget vs. Actual Summary shows a Net Income of -\$24,597.28, in line with the budgeted Net Income of -\$26,757.

In reviewing these reports, I wish to draw your attention to a several occurrences that affected the results but are not apt to reoccur together in the same year in the future. They were: our hybrid Annual Sessions brought in about half of the budgeted program fees, in-person retreats only began late in the fiscal year, and due to a staffing change, we paid both the departing staff member and the incoming staff member simultaneously for several months to facilitate a good transition.

On the asset side, the Standard and Poor's 500 index fell 20.29%, and our Pooled Funds showed a similar decline in value of 19.38%. While the Board of Managers keeps careful watch over our investments (in accord with the investment wishes expressed by the Yearly Meeting), they have no control over the global economy and the international political and military events that affect the perceived value of stocks and bonds. So this fall of 19.38% is not due to any actions within the Yearly Meeting, but the fact that they fell only 19.38% is due to the careful work of the Board of Managers, and for that I am thankful.

Individual and Monthly Meeting contributions remain below the level that the Finance Committee believed was possible when the FY2022 budget was developed in the spring of 2021. Some of this shortfall is due to shifting of work priorities in FY2022 during the sabbatical of the Yearly Meeting Secretary.

The fall in value of the Pooled Funds of 19.38% shown in the Balance Sheet amounted, in dollars, to a decline in value of \$385,817.29.

The All Activities reports shows the activity in all our funds, including the revolving accounts, continuing projects, permanently restricted funds, and board designated funds. In the Operating Section of 4099 Net Assets Released To/From, transfers authorized by Permanent Board included funds for volunteer stipends, paying for the Acting Secretaries during the sabbatical period of the Yearly Meeting Secretary, and support for youth attendance at 2022 Sessions. In the Non-Operating column, authorized transfers included board-authorized funding for the registration software project, and budgeted transfers to the accounting services and legal services funds.

Other Income includes forgiveness of the Second Draw PPP Loan (\$144,249.87) and a return of premium from the Friends Mutual Health Group of \$38,260.50. Both amounts were allocated proportionally between the Operating Division and Friends Camp. In the Other Expenses section,

there are the offsetting expenses for the Net Assets Released To/From, mentioned above. The All Activities total shows total expenses exceeding total income by \$461,863.65.

While this disparity between expenses and income may look alarming, the Balance Sheet shows that while assets declined by just under 25%, the Yearly Meeting is not in financial peril. Line 3600 shows Board Designated Funds to equal \$1,196,445.42. While these funds are currently treated as reserved for specific purposes, the Permanent Board has the option of reallocating them to address current financial needs, if required in an emergency situation.

Please note that while the Committees report appears to suggest that most committees did not spend much or any funds, many of the expenses that used to be charged to committee budgets have been moved to the appropriate functional categories in the main budget. (See the Budget versus Actuals Detail.) The committee budgets are now mostly used for committee-specific minor administrative expenses.

The Monthly Meeting Donations report shows the derivation of line 4020 in the Budget versus Actual report.

In the Permanently Restricted Funds report, please note that in accord with the Yearly Meeting's new policy regarding unspent "available" funds, three funds have unspent money available to spend in the new fiscal year in addition to the FY2023 income. The Treasurer will report to Permanent Board if any of the Permanently Restricted Funds appear to be unused or underused for a period of years. That is not a concern at the moment.

Finally, the Operating Reserves report shows that, as of the end of the fiscal year, the sum of Working Capital plus the Quasi-Endowment was 12.8% of expense budget, below the policy set by the Finance Committee "to have an operating reserve equal to one quarter of the annual budget (3 months) at the beginning of each fiscal year." Part of the reason for the drop in reserves was the market-based decline in the valuation of the Quasi-Endowment. (The Quasi-Endowment is a board-designated [not permanently restricted] fund that is invested with the Pooled Funds, mentioned above.)

As I suggested earlier, this sobering financial report should not be considered as indication of what the years ahead will look like. I remain optimistic about the mission and value of the Yearly Meeting and I ask you to join me in building and protecting the Yearly Meeting for future generations of Quakers in New England.

I remain grateful for the opportunity to serve you through the rest of my tenure.

Robert Murray, Treasurer

NEYM
FY2022 Operating Budget vs Actuals Summary
 October 2021 - September 2022

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>	<u>% of Budget</u>
Income				
4010 Individual Contributions	176,748.76	230,225.00	(53,476.24)	76.77%
4020 Monthly Meeting Contributions	330,574.89	373,000.00	(42,425.11)	88.63%
4050 Interest and Dividend Income	11,748.54	9,000.00	2,748.54	130.54%
4070 Books & Other Sales Income	10,649.50	17,000.00	(6,350.50)	62.64%
4080 Retreat Program Fees	13,185.00	47,000.00	(33,815.00)	28.05%
4085 Sessions Program Fees	114,811.21	221,300.00	(106,488.79)	51.88%
4090 Change in Fair Market Value	(816.35)		(816.35)	
4099 Net Assets Released To/From	52,967.00	15,000.00	37,967.00	353.11%
Total Income	709,868.55	912,525.00	(202,656.45)	77.79%
Expenses				
5000 Staff	486,606.17	452,112.00	34,494.17	107.63%
5100 General & Administration	106,069.41	105,715.00	354.41	100.34%
5300 Travel & Conferences	12,362.09	35,300.00	(22,937.91)	35.02%
6000 Programs	189,115.68	285,680.00	(96,564.32)	66.20%
6140 Books & Other Sales Expense	7,585.42	14,500.00	(6,914.58)	52.31%
6200 Support of Other Organizations	42,890.43	45,975.00	(3,084.57)	93.29%
Total Expenses	844,629.20	939,282.00	(94,652.80)	89.92%
Net Operating Income	(134,760.65)	(26,757.00)	(108,003.65)	
Other Income				
9940 Other Income - Transfers from other funds	184,870.37		184,870.37	
Total Other Income	184,870.37	0.00	184,870.37	
Other Expenses				
9950 Other Expense - Transfer to other funds	74,707.00		74,707.00	
Total Other Expenses	74,707.00	0.00	74,707.00	
Net Other Income	110,163.37	0.00	110,163.37	
Net Income	(24,597.28)	(26,757.00)	2,159.72	

NEYM
FY2022 Operating Budget vs Actuals Detail
October 2021 - September 2022

	Actual	Budget	Over/Under Budget	% of Budget
Income				
4010 Individual Contributions	176,748.76	230,225.00	(53,476.24)	76.77%
4020 Monthly Meeting Contributions	330,574.89	373,000.00	(42,425.11)	88.63%
4050 Interest and Dividend Income	11,748.54	9,000.00	2,748.54	130.54%
4070 Books & Other Sales Income	542.20	17,000.00	(16,457.80)	3.19%
4072 Sales - Books	9,929.34		9,929.34	
4075 Sales -Other Items	177.96		177.96	
Total 4070 Books & Other Sales Income	10,649.50	17,000.00	(6,350.50)	62.64%
4080 Retreat Program Fees	13,185.00	47,000.00	(33,815.00)	28.05%
4085 Sessions Program Fees	114,811.21	221,300.00	(106,488.79)	51.88%
4090 Change in Fair Market Value	(816.35)		(816.35)	
4099 Net Assets Released To/From	52,967.00	15,000.00	37,967.00	353.11%
Total Income	709,868.55	912,525.00	(202,656.45)	77.79%
Expenses				
5000 Staff				
5010 Salaries & Wages	381,651.12	349,425.00	32,226.12	109.22%
5020 Payroll Taxes	28,117.80	25,201.00	2,916.80	111.57%
5030 Benefits				
5033 Health Benefits	38,772.48	36,873.00	1,899.48	105.15%
5035 Retirements	35,743.04	32,943.00	2,800.04	108.50%
5040 Disability	1,091.76	1,500.00	(408.24)	72.78%
5045 Workers' Compensation	757.00	720.00	37.00	105.14%
5050 Spiritual Retreats	100.00	1,200.00	(1,100.00)	8.33%
5060 Staff Development	372.97	4,250.00	(3,877.03)	8.78%
Total 5030 Benefits	76,837.25	77,486.00	(648.75)	99.16%
Total 5000 Staff	486,606.17	452,112.00	34,494.17	107.63%
5100 General & Administration				
5110 Administration				
5120 Bank Expense	6,280.02	7,000.00	(719.98)	89.71%
5130 Contracted Services	26,012.50	31,900.00	(5,887.50)	81.54%
5135 Accounting Services	2,500.00	2,500.00		100.00%
5140 Legal Services	2,500.00	2,500.00		100.00%
5145 Infrastructure	5,000.00	5,000.00		100.00%
5150 Liability Insurance	5,422.83	5,250.00	172.83	103.29%
5160 Payroll Service	6,287.73	5,200.00	1,087.73	120.92%
5170 Recruiting Expense	205.00		205.00	
5180 Rent	9,350.00	9,350.00		100.00%
5190 Misc. Expense	251.41		251.41	
Total 5110 Administration	63,809.49	68,700.00	(4,890.51)	92.88%

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FY2022 Operating Budget vs Actuals Detail
 October 2021 - September 2022

	Actual	Budget	Over/Under Budget	% of Budget
5200 Office				
5220 Cleaning Services	242.00	265.00	(23.00)	91.32%
5230 Maint - Equip & Hardware	72.80	1,250.00	(1,177.20)	5.82%
5240 Postage	3,585.28	3,750.00	(164.72)	95.61%
5250 Office Equipment	2,574.32	3,250.00	(675.68)	79.21%
5260 Office Supplies	1,595.48	2,500.00	(904.52)	63.82%
5270 Printing & Copying	9,184.42	14,500.00	(5,315.58)	63.34%
5280 Software & Updates	21,231.18	7,000.00	14,231.18	303.30%
5290 Telephone	3,539.71	4,500.00	(960.29)	78.66%
5295 Misc. Office	234.73		234.73	
Total 5200 Office	42,259.92	37,015.00	5,244.92	114.17%
Total 5100 General & Administration	106,069.41	105,715.00	354.41	100.34%
5300 Travel & Conferences				
5310 Travel - Committee		3,000.00	(3,000.00)	0.00%
5320 Travel - Clerk		4,500.00	(4,500.00)	0.00%
5330 Travel - Programs	3,174.73	3,700.00	(525.27)	85.80%
5335 Travel - Representatives Travel	2,059.63	6,700.00	(4,640.37)	30.74%
5350 Travel - Staff	7,127.73	17,000.00	(9,872.27)	41.93%
5360 Travel - Ministries		400.00	(400.00)	0.00%
Total 5300 Travel & Conferences	12,362.09	35,300.00	(22,937.91)	35.02%
6000 Programs				
6110 Sessions Room & Board	126,044.23	186,850.00	(60,805.77)	67.46%
6112 Retreats - Room & Board				
6114 Room Rental	8,575.00	17,530.00	(8,955.00)	48.92%
6150 Food Expense	8,834.68	17,430.00	(8,595.32)	50.69%
Total 6112 Retreats - Room & Board	17,409.68	34,960.00	(17,550.32)	49.80%
6125 Program Expenses				
6105 Honoraria - Speakers/Wkshp Ldrs	15,929.50	22,000.00	(6,070.50)	72.41%
6107 Honoraria - Volunteer Leadership	8,250.00	15,000.00	(6,750.00)	55.00%
6115 Equipment Rental	6,545.40	6,000.00	545.40	109.09%
6121 Supplies and Other Expenses	8,893.27	9,300.00	(406.73)	95.63%
6165 Pre-Sessions Expense	1,099.60	1,000.00	99.60	109.96%
Total 6125 Program Expenses	40,717.77	53,300.00	(12,582.23)	76.39%
6130 Committee Expenses - General				
6134 Childcare	210.00	2,000.00	(1,790.00)	10.50%
Total 6130 Committee Expenses - General	2,175.00	8,350.00	(6,175.00)	26.05%
6160 Program Support				
6163 Friends Camp	2,769.00	2,220.00	549.00	124.73%
Total 6160 Program Support	2,769.00	2,220.00	549.00	124.73%
Total 6000 Programs	189,115.68	285,680.00	(96,564.32)	66.20%

NEYM
FY2022 Operating Budget vs Actuals Detail
October 2021 - September 2022

	Actual	Budget	Over/Under Budget	% of Budget
6140 Books & Other Sales Expense				
6142 Books	3,311.29	14,500.00	(11,188.71)	22.84%
6145 Other Items for Sale	620.00		620.00	
6147 Consignment Sales	3,654.13		3,654.13	
Total 6140 Books & Other Sales Expense	7,585.42	14,500.00	(6,914.58)	52.31%
6200 Support of Other Organizations				
6310 FGC	13,075.00	13,075.00		100.00%
6320 FUM	10,952.43	13,075.00	(2,122.57)	83.77%
6325 FWCC	13,075.00	13,075.00		100.00%
6330 Friends' Organizations				
6328 Ramallah Friends School	100.00	100.00		100.00%
6335 AFSC	300.00	300.00		100.00%
6340 FCNL	750.00	750.00		100.00%
6345 QEW	300.00	300.00		100.00%
6350 Friends Peace Teams	100.00	100.00		100.00%
6355 FWCC 3rd World Travel	500.00	500.00		100.00%
6360 QUNO	200.00	200.00		100.00%
6362 Quaker Voluntary Service	100.00	100.00		100.00%
Total 6330 Friends' Organizations	2,350.00	2,350.00		100.00%
6590 Ecumenical Organizations				
6592 State Councils of Churches	3,038.00	4,000.00	(962.00)	75.95%
6594 Natl Council of Churches	150.00	150.00		100.00%
6596 NE Ecumenical Network	150.00	150.00		100.00%
6598 World Council of Churches	100.00	100.00		100.00%
Total 6590 Ecumenical Organizations	3,438.00	4,400.00	(962.00)	78.14%
Total 6200 Support of Other Organizations	42,890.43	45,975.00	(3,084.57)	93.29%
Total Expenses	844,629.20	939,282.00	(94,652.80)	89.92%
Net Operating Income	(134,760.65)	(26,757.00)	(108,003.65)	
Other Income				
9940 Other Income - Transfers from other funds	184,870.37		184,870.37	
Total Other Income	184,870.37		184,870.37	
Other Expenses				
9950 Other Expense - Transfer to other funds	74,707.00		74,707.00	
Total Other Expenses	74,707.00		74,707.00	
Net Other Income	110,163.37		110,163.37	
Net Income	(24,597.28)	(26,757.00)	2,159.72	

NEYM
Balance Sheet
As of September 30, 2022

	As of Sep 30, 2022	As of Sep 30, 2021	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
1000 Checking Accounts				
1010 Santander Checking	184,267.04	250,407.52	(66,140.48)	-26.41%
1015 Everence Fed Credit Union Checking	15,564.86	12,993.83	2,571.03	19.79%
1040 Petty Cash	2,646.54		2,646.54	
Total 1000 Checking Accounts	202,478.44	263,401.35	(60,922.91)	-23.13%
1020 Money Market Accounts				
1024 Bangor Savings Bank MMA (PPP loans)		157,036.49	(157,036.49)	-100.00%
1029 Everence Fed Credit Union SHARE Savings	32,141.41	32,126.35	15.06	0.05%
Total 1020 Money Market Accounts	32,141.41	189,162.84	(157,021.43)	-83.01%
Total Bank Accounts	234,619.85	452,564.19	(217,944.34)	-48.16%
Other Current Assets				
1075 Pooled Funds	1,605,398.59	1,991,215.88	(385,817.29)	-19.38%
1100 Accrued Receivables		(123.96)	123.96	100.00%
1110 Due to/from Friends Camp				
1112 Camp Disability	21.74	22.91	(1.17)	-5.11%
1113 Camp Health Ins	679.66	673.76	5.90	0.88%
1114 Camp - Retirement	648.62	574.88	73.74	12.83%
Total 1110 Due to/from Friends Camp	1,350.02	1,271.55	78.47	6.17%
1150 Prepaid Expenses	490.40	382.40	108.00	28.24%
Total Other Current Assets	1,607,239.01	1,992,745.87	(385,506.86)	-19.35%
Total Current Assets	1,841,858.86	2,445,310.06	(603,451.20)	-24.68%
TOTAL ASSETS	1,841,858.86	2,445,310.06	(603,451.20)	-24.68%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
2005 Credit Card Elan St Marys	4,812.20	3,195.78	1,616.42	50.58%
Total Credit Cards	4,812.20	3,195.78	1,616.42	50.58%
Other Current Liabilities				
2010 Accrued Liabilities	76.60	76.60		0.00%
2110 Federal Taxes				
2120 State Taxes	416.04		416.04	
2150 Health Insurance Premium	358.37	393.44	(35.07)	-8.91%
2155 Sect 125 Employee Withholding	1,739.36	1,496.53	242.83	16.23%
2160 403B Retirement	220.26	(201.84)	422.10	209.13%
2171 BSB SBA PPP loan 2nd Draw		144,249.87	(144,249.87)	-100.00%
Total Other Current Liabilities	2,810.63	146,014.60	(143,203.97)	-98.08%
Total Current Liabilities	7,622.83	149,210.38	(141,587.55)	-94.89%
Total Liabilities	7,622.83	149,210.38	(141,587.55)	-94.89%
Equity				
3500 Working Capital	(84,630.29)	(8,372.27)	(76,258.02)	-910.84%
3600 Board Designated Funds				
3620 Faith & Practice Revision	55,475.94	67,212.24	(11,736.30)	-17.46%
3630 World Conference Travel				

NEYM
Balance Sheet
As of September 30, 2022

	As of Sep 30, 2022	As of Sep 30, 2021	Change	% Change
3650 Quasi-Endowment (Investments)	229,831.96	272,921.02	(43,089.06)	-15.79%
3680 NEFH Fund				
3681 NEYM Future Fund				
3682 NEYM Ministry Fund	911,137.52	1,099,933.19	(188,795.67)	-17.16%
Total 3680 NEFH Fund	911,137.52	1,099,933.19	(188,795.67)	-17.16%
Total 3600 Board Designated Funds	1,196,445.42	1,440,066.45	(243,621.03)	-16.92%
3700 Revolving Accounts				
3705 Archives	2,934.60	2,934.60		0.00%
3707 Accounting Services	19,700.00	17,200.00	2,500.00	14.53%
3708 Infrastructure	136.50	26,621.00	(26,484.50)	-99.49%
3709 Legal Services	1,597.34	832.29	765.05	91.92%
3710 Equalization				
3711 Equalization - Restricted				
3712 FUM Intervisitation	1,259.15	1,259.15		0.00%
3715 Peaceworker	1,784.36	1,784.36		0.00%
3716 Bodine-Rustin Fund	5,047.40		5,047.40	
3720 Prejudice & Poverty	0.47	1,053.47	(1,053.00)	-99.96%
3725 Puente de Amigos	16,500.74	10,352.53	6,148.21	59.39%
3730 Sufferings - Restricted				
3732 Sufferings - Unrestricted	18,158.62	22,375.62	(4,217.00)	-18.85%
3760 Young Friends Travel	3,092.36	3,092.36		0.00%
3775 Continuing Projects	111,700.10	83,850.31	27,849.79	33.21%
3780 FCNL Pass through				
Total 3700 Revolving Accounts	181,911.64	171,355.69	10,555.95	6.16%
3800 Permanently Restricted Funds				
3802 Endowment Fund				
38021 Unavailable	52,391.54	65,167.79	(12,776.25)	-19.61%
38022 Available				
Total 3802 Endowment Fund	52,391.54	65,167.79	(12,776.25)	-19.61%
3804 Alice Needham				
38041 Unavailable	17,999.80	22,389.23	(4,389.43)	-19.61%
38042 Available				
Total 3804 Alice Needham	17,999.80	22,389.23	(4,389.43)	-19.61%
3806 Amy S. Hayden				
38061 Unavailable	59,310.84	73,774.47	(14,463.63)	-19.61%
38062 Available				
Total 3806 Amy S. Hayden	59,310.84	73,774.47	(14,463.63)	-19.61%
3808 Anna M. Brown				
38081 Unavailable	37,927.17	47,176.11	(9,248.94)	-19.61%
38082 Available				
Total 3808 Anna M. Brown	37,927.17	47,176.11	(9,248.94)	-19.61%
3810 Freedmen's				
38101 Unavailable	134,717.96	167,643.71	(32,925.75)	-19.64%
38102 Available	9,587.17	5,873.61	3,713.56	63.22%
Total 3810 Freedmen's	144,305.13	173,517.32	(29,212.19)	-16.84%
3812 FUM Foreign Missions				
38121 Unavailable	48,512.24	60,342.49	(11,830.25)	-19.61%
38122 Available				

NEYM
Balance Sheet
As of September 30, 2022

	As of Sep 30, 2022	As of Sep 30, 2021	Change	% Change
Total 3812 FUM Foreign Missions	48,512.24	60,342.49	(11,830.25)	-19.61%
3814 FUM Home & Foreign				
38141 Unavailable	6,792.12	8,448.43	(1,656.31)	-19.60%
38142 Available				
Total 3814 FUM Home & Foreign	6,792.12	8,448.43	(1,656.31)	-19.60%
3816 FUM Ramallah				
38161 Unavailable	61,340.85	76,299.49	(14,958.64)	-19.61%
38162 Available				
Total 3816 FUM Ramallah	61,340.85	76,299.49	(14,958.64)	-19.61%
3824 Mosher Book & Tract				
38241 Unavailable	82,050.89	102,109.31	(20,058.42)	-19.64%
38242 Available	4,494.65	630.09	3,864.56	613.33%
Total 3824 Mosher Book & Tract	86,545.54	102,739.40	(16,193.86)	-15.76%
3826 Phillips/Purington/Hawkes				
38261 Unavailable	26,127.83	32,499.40	(6,371.57)	-19.61%
38262 Available				
Total 3826 Phillips/Purington/Hawkes	26,127.83	32,499.40	(6,371.57)	-19.61%
3828 Pittsfield/Varney				
38281 Unavailable	10,007.15	12,448.10	(2,440.95)	-19.61%
38282 Available	892.05	425.28	466.77	109.76%
Total 3828 Pittsfield/Varney	10,899.20	12,873.38	(1,974.18)	-15.34%
3830 Susan B. Kirby				
38301 Unavailable	8,531.58	10,612.10	(2,080.52)	-19.61%
38302 Available				
Total 3830 Susan B. Kirby	8,531.58	10,612.10	(2,080.52)	-19.61%
3832 West Falmouth Prep Mtg				
38321 Unavailable	4,422.70	5,501.22	(1,078.52)	-19.61%
38322 Available				
Total 3832 West Falmouth Prep Mtg	4,422.70	5,501.22	(1,078.52)	-19.61%
Total 3800 Permanently Restricted Funds	565,106.54	691,340.83	(126,234.29)	-18.26%
3900 Retained Earnings				
Net Income	(24,597.28)	1,708.98	(26,306.26)	-1539.30%
Total Equity	1,834,236.03	2,296,099.68	(461,863.65)	-20.12%
TOTAL LIABILITIES AND EQUITY	1,841,858.86	2,445,310.06	(603,451.20)	-24.68%

NEYM
Statement of Activities - All Funds
October 2021 - September 2022

	Operating	Non-Operating	Total
Income			
4010 Individual Contributions	176,748.76	15,443.48	192,192.24
4020 Monthly Meeting Contributions	330,574.89	5,999.83	336,574.72
4030 Organizations Contributions		11,416.00	11,416.00
4050 Interest and Dividend Income	11,748.54	69,889.74	81,638.28
4070 Books & Other Sales Income	10,649.50		10,649.50
4080 Retreat Program Fees	13,185.00	25,010.00	38,195.00
4085 Sessions Program Fees	114,811.21		114,811.21
4090 Change in Fair Market Value	(816.35)	(385,274.49)	(386,090.84)
4099 Net Assets Released To/From		25,000.00 ⁴	25,000.00
	15,000.00 ¹	2,500.00 ⁵	17,500.00
	17,967.00 ²	2,438.90 ⁶	20,405.90
	20,000.00 ³	5,000.00 ⁷	25,000.00
4099 Total	52,967.00	34,938.90	87,905.90
Total Income	709,868.55	(222,576.54)	487,292.01
Expenses			
5000 Staff	486,606.17	581.31	487,187.48
5100 General & Administration	106,069.41	60,141.73	166,211.14
5300 Travel & Conferences	12,362.09	11,531.95	23,894.04
6000 Programs	189,115.68	2,361.88	191,477.56
6140 Books & Other Sales Expense	7,585.42		7,585.42
6200 Support of Other Organizations	42,890.43	52,924.49	95,814.92
Total Expenses	844,629.20	127,541.36	972,170.56
Net Operating Income	(134,760.65)	(350,117.90)	(484,878.55)
9940 Other Income - Transfers from other funds	65,945.54 ⁸		65,945.54
	78,304.33 ⁹	1,423.60 ¹²	79,727.93
	38,260.50 ¹⁰	402.33 ¹³	38,662.83
	2,360.00 ¹¹	2,122.57 ¹⁴	4,482.57
Total Other Income	184,870.37	3,948.50	188,818.87
Other Expenses		15,000.00 ¹⁵	15,000.00
		17,967.00 ¹⁶	17,967.00
		20,000.00 ¹⁷	20,000.00
		25,000.00 ¹⁸	25,000.00
		1,423.60 ¹⁹	1,423.60
	65,945.54 ²⁰	2,441.07 ²³	68,386.61
	6,638.89 ²¹	206.07 ²⁴	6,844.96
	2,122.57 ²²	9,059.23 ²⁵	11,181.80
Total Other Expenses	74,707.00	91,096.97	165,803.97
Net Other Income	110,163.37	(87,148.47)	23,014.90
Net Income	(24,597.28)	(437,266.37)	(461,863.65)

NEYM
Statement of Activities - All Funds
October 2021 - September 2022

Operating Non-Operating Total

Notes

1. Transfer of volunteer leadership stipend support
2. Transfer for funds for Acting Secretaries during sabbatical
3. Transfer to support free youth attendance at Sessions
4. Transfer \$25K for Infrastructure, approved by Pemanent Board
5. Transfer to Acct'ing Services Fund
6. Transfer to Legal Services Fund
7. Transfer to Infrastructure Fund
8. PPP 2nd Draw loan forgiven - Camp portion
9. PPP 2nd Draw loan forgiven - NEYM portion
10. Friends Mutual Health Group return of premium
11. Refund rental fee Cheverus HS for LFG 2020
12. Transfer OBBF Print Interim F&P grant from 3620 F&P Rev to 3775 Continuing Projects
13. Residual cash distribution from Martha Miles Gordon bequest
14. Transfer of percentage of Monthly Meeting contributions to Bodine-Rustin Fund, as requested.
15. Expense of volunteer leadership stipend support
16. Expense for funds for Acting Secretaries during sabbatical
17. Expense to support free youth attendance at Sessions
18. Transfer of \$25K from unrestricted reserves to Infrastructure Fund
19. Transfer of OBBF Print Interim F&P grant from 3620 F&P Rev to 3775 Continuing Projects
20. PPP 2nd Draw loan forgiven - Camp portion
21. FMHG return of premium - Camp portion
22. Transfer of requested Monthly Meeting contributions to Bodine-Rustin Fund
23. Endowment transfer to Operating Income
24. West Falmouth Fund transfer to Monthly Meeting Contributions
25. Quasi Endowment income transfer to Operating Income

FY2022 Meeting Contributions

	General Fund	Equalization	Total
Connecticut Valley Quarterly Meeting			
Hartford Monthly Meeting	20,000.00		20,000.00
Middletown Monthly Meeting	250.00		250.00
Mount Toby Monthly Meeting	32,360.00		32,360.00
New Haven Friends Meeting	8,715.00		8,715.00
New London Friends Meeting	400.00		400.00
Northampton Friends Meeting	4,875.00	500.00	5,375.00
Storrs Friends Meeting	4,000.00		4,000.00
Subtotal	70,600.00	500.00	71,100.00
Dover Quarterly Meeting			
Concord Monthly Meeting	6,333.82	306.00	6,639.82
Dover Monthly Meeting	5,300.00		5,300.00
Gonic Monthly Meeting	352.00		352.00
North Sandwich Friends Meeting	400.00		400.00
Weare Monthly Meeting	1,200.00	500.00	1,700.00
West Epping Preparative Meeting	1,000.00		1,000.00
Subtotal	14,585.82	806.00	15,391.82
Falmouth Quarterly Meeting			
Brunswick Friends Meeting	1,100.00		1,100.00
Durham Monthly Meeting	5,400.00	500.00	5,900.00
Portland Friends Meeting	16,000.00		16,000.00
Southern Maine Friends Meeting	400.00	25.00	425.00
Windham Friends Meeting	120.00		120.00
Subtotal	23,020.00	525.00	23,545.00
Northwest Quarterly Meeting			
Bennington Monthly Meeting	2,000.00		2,000.00
Burlington Monthly Meeting	4,750.00	850.00	5,600.00
Hanover Friends Meeting	22,136.00	623.00	22,759.00
Middlebury Friends Meeting	3,200.00		3,200.00
Monadnock Quaker Meeting	4,640.00	200.00	4,840.00
Northeast Kingdom Quaker Meeting	496.27		496.27
Plainfield Monthly Meeting	1,000.00		1,000.00
Putney Friends Meeting	7,200.00		7,200.00
South Starksboro Monthly Meeting	350.00		350.00
Wilderness Friends Meeting	400.00		400.00
Subtotal	46,172.27	1,673.00	47,845.27
Salem Quarterly Meeting			
Amesbury Monthly Meeting	2,525.00		2,525.00
Beacon Hill Friends Meeting	10,237.00	1,357.00	11,594.00
Framingham Friends Meeting	10,000.00	800.00	10,800.00
Fresh Pond Monthly Meeting	11,000.00	300.00	11,300.00
Friends Meeting at Cambridge	51,558.97	1,000.00	52,558.97
Lawrence Monthly Meeting	400.00		400.00
North Shore Friends Meeting	3,200.00	100.00	3,300.00
Wellesley Monthly Meeting	19,463.80		19,463.80
Subtotal	108,384.77	3,557.00	111,941.77
Sandwich Monthly Meeting			
East Sandwich Preparative Meeting	300.00		300.00
West Falmouth Preparative Meeting	5,306.07	200.00	5,506.07
Yarmouth Preparative Meeting	2,000.00	150.00	2,150.00
Allen's Neck Monthly Meeting	2,460.00		2,460.00
Dartmouth at Smith Neck Monthly Meeting	1,000.00		1,000.00
Martha's Vineyard Monthly Meeting	325.00		325.00
Mattapoisett Monthly Meeting	300.00		300.00
Sandwich Monthly Meeting	100.00	100.00	200.00
Westport Monthly Meeting	6,000.00		6,000.00
Subtotal	17,791.07	450.00	18,241.07
Southeast Quarterly Meeting			

FY2022 Meeting Contributions

	General Fund	Equalization	Total
Providence Monthly Meeting	17,000.00	500.00	17,500.00
Westerly Monthly Meeting	5,400.00	300.00	5,700.00
Worcester Friends Meeting	6,620.00		6,620.00
Subtotal	29,020.00	800.00	29,820.00
Vassalboro Quarterly Meeting			
Acadia Monthly Meeting	1,300.00		1,300.00
Belfast Area Friends Meeting	200.00		200.00
Cobscook Monthly Meeting	600.00		600.00
Eggemoggin Reach Monthly Mtg	150.00	50.00	200.00
Farmington Monthly Meeting	600.00		600.00
Narramissic Valley Monthly Meeting	100.00		100.00
North Fairfield Monthly Meeting	39.96		39.96
Orono Monthly Meeting	250.00		250.00
Vassalboro Friends Meeting	7,000.00		7,000.00
Winthrop Center Friends Church	2,400.00		2,400.00
Subtotal	12,639.96	50.00	12,689.96
Total All Quarters	322,213.89	8,361.00	330,574.89

Note: Report does not include meetings that did not give in FY2022.

NEYM
FY2022 Committee Budgets vs Actuals
 October 2021 - September 2022

	<u>Actual</u>	<u>Budget</u>	<u>Remaining</u>
315 C&A		500.00	500.00
320 F&P Rev	225.00	1,050.00	825.00
325 FGC		100.00	100.00
328 Finance		100.00	100.00
330 FUM		100.00	100.00
335 FWCC		100.00	100.00
340 M&C		100.00	100.00
350 Puente	1,500.00	1,500.00	0.00
355 RSE&J		1,500.00	1,500.00
360 Youth Ministries Committee		500.00	500.00
370 Earthcare Ministry Comm	240.00	100.00	-140.00
390 Other Cmttes		700.00	700.00
TOTAL	1,965.00	6,350.00	4,385.00

Note

390 "Other Committees" = Permanent Board & Nominating Committees.

NEYM FY2022 Continuing Projects

Project	Stone of Hope	Cultural Audits FGC & NEYM	RSEJ Book Project 2017	SAGE Grant	FWCC-NE Godly Play 2016	Quakers Advocating Justice for	Printing of Interim Faith & Practice	Quaker Outreach 2015 grant	OBBF Youth Retreat Handbook
Beg. Balance (Oct. 1st, 2021)	918.00	355.00	250.62	4,146.96	194.53	867.88		4,022.96	1,527.50
Income									
4010 Individual Contributions									
4030 Organizations Contributions				6,707.00					
4080 Retreat Program Fees									
9940 Other Income							1,423.60		
Total Income				6,707.00			1,423.60		
Expenses									
5000 Staff									
5120 Bank Expense									
5240 Postage									
5270 Printing & Copying									
5280 Software & Updates									
5330 Travel - Programs									
6105 Honoraria - Speakers/Wkshp Ldrs									
6121 Supplies and Other Expenses		355.00							
6167 Religious Education & Outreach									
6200 Support of Other Organizations									
Total Expenses		355.00							
Net of Income and Expenses FY2022		(355.00)		6,707.00			1,423.60		
Ending Balance (Sept 30, 2022)	918.00	0.00	250.62	10,853.96	194.53	867.88	1,423.60	4,022.96	1,527.50

Project	Partners in Spirit Program	Nurturing Faith & Faithfulness	Anti-Racism Educator via Putney Mtg	Shoemaker Fund Grant	Archives Transition Processing	Nurturing Faithfulness Program 2021-22	Growing Edges Youth Programs	Continuing Projects Totals
Beg. Balance (Oct. 1st, 2021)	1,044.94	3,000.00	750.00	23,825.13	2,495.00	40,451.79		83,850.31
Income								
4010 Individual Contributions							7,500.00	7,500.00
4030 Organizations Contributions								6,707.00
4080 Retreat Program Fees						25,010.00		25,010.00
9940 Other Income								1,423.60
Total Income						25,010.00	7,500.00	40,640.60
Expenses								
5000 Staff				387.54			193.77	581.31
5120 Bank Expense						416.25		416.25
5240 Postage						50.55		50.55
5270 Printing & Copying						72.06		72.06
5280 Software & Updates						1,253.64		1,253.64
5330 Travel - Programs						162.00		162.00
6105 Honoraria - Speakers/Wkshp Ldrs			200.00	500.00		7,450.00		8,150.00
6121 Supplies and Other Expenses						200.00		555.00
6167 Religious Education & Outreach							1,000.00	1,000.00
6200 Support of Other Organizations			550.00					550.00
Total Expenses			750.00	887.54		9,604.50	1,193.77	12,790.81
Net of Income and Expenses FY2022			(750.00)	(887.54)		15,405.50	6,306.23	27,849.79
Ending Balance (Sept 30, 2022)	1,044.94	3,000.00	0.00	22,937.59	2,495.00	55,857.29	6,306.23	111,700.10

Board-Designated and Revolving Funds

Capital	Balance Sep 30, 2021	Investment Income	Change in Fair Market Value	Other Income	Expenses	Net Change	Balance Sep 30, 2022
3500 Working Capital	(8,372.27)			1,708.98 ¹	77,967.00	(76,258.02)	(84,630.29)
3900 Retained Earnings + Net Income	1,708.98			(1,708.98)	24,597.28	(26,306.26)	(24,597.28)
Total (9/30/2021 = Working Capital Oct 1 FY2022)	(6,663.29)			(0.00)	102,564.28	(102,564.28)	(109,227.57)
3600 Board Designated Funds							
3620 Faith & Practice Revision	67,212.24	2,286.72	(12,599.42)		1,423.60	(11,736.30)	55,475.94
3630 World Conference Travel						0.00	0.00
3650 Quasi-Endowment (Investments)	272,921.02	7,634.94	(42,067.10)	402.33	9,059.23	(43,089.06)	229,831.96
3681 NEYM Future Fund						0.00	0.00
3682 NEYM Ministry Fund	1,099,933.19	35,899.86	(197,801.65)		26,893.88	(188,795.67)	911,137.52
Total 3600 Board Designated Funds	1,440,066.45	45,821.52	(252,468.17)	402.33	37,376.71	(243,621.03)	1,196,445.42
3700 Revolving Accounts							
3705 Archives	2,934.60					0.00	2,934.60
3707 Accounting Services	17,200.00			2,500.00		2,500.00	19,700.00
3708 Infrastructure	26,621.00			30,000.00	56,484.50	(26,484.50)	136.50
3709 Legal Services	832.29			2,438.90	1,673.85	765.05	1,597.34
3710 Equalization				33,878.00	33,878.00	0.00	0.00
3711 Equalization - Restricted						0.00	0.00
3712 FUM Intervisitation	1,259.15					0.00	1,259.15
3715 Peaceworker	1,784.36					0.00	1,784.36
3716 Bodine-Rustin Fund				5,047.40		5,047.40	5,047.40
3720 Prejudice & Poverty	1,053.47				1,053.00	(1,053.00)	0.47
3725 Puente de Amigos	10,352.53			15,532.54	9,384.33	6,148.21	16,500.74
3730 Sufferings - Restricted						0.00	0.00
3732 Sufferings - Unrestricted	22,375.62				4,217.00	(4,217.00)	18,158.62
3760 Young Friends Travel	3,092.36					0.00	3,092.36
3775 Continuing Projects	83,850.31			40,640.60	12,790.81	27,849.79	111,700.10
Total 3700 Revolving Accounts	171,355.69			130,037.44	119,481.49	5,508.55	181,911.64

Notes

1. The current year Operating Net Income, shown on the Balance Sheet and the Statement of Activities, is transferred to Working Capital at the start of the next fiscal year. It is being shown here to provide a clearer view of the state of the Yearly Meeting Operating Reserves at the beginning of the new fiscal year.

Permanently Restricted Funds

Fund	Balance	Unavailable	Available Oct	Expenses	Investment	Change in Fair	Unavailable	Remaining	Balance Sep
	Sep 30, 2021	Oct 1, 2021	1, 2021*		Income	Market Value	Sept 30, 2022	Available Sept 30, 2022	
3802 Endowment Fund	65,167.79	62,726.72	2,441.07	2,441.07	2,291.70	(12,626.88)	52,391.54	0.00	52,391.54
3804 Alice Needham	22,389.23	21,550.57	838.66	838.66	787.36	(4,338.13)	17,999.80	0.00	17,999.80
3806 Amy S. Hayden	73,774.47	71,011.01	2,763.46	2,763.47	2,594.36	(14,294.52)	59,310.84	0.00	59,310.84
3808 Anna M. Brown	47,176.11	45,408.98	1,767.13	1,767.13	1,659.02	(9,140.83)	37,927.17	0.00	37,927.17
3810 Freedmen's	173,517.32	161,305.15	12,212.17	2,625.00	5,895.40	(32,482.59)	134,717.96	9,587.17	144,305.13
3812 FUM Foreign Missions	60,342.49	58,082.16	2,260.33	2,260.33	2,122.02	(11,691.94)	48,512.24	0.00	48,512.24
3814 FUM Home & Foreign	8,448.43	8,131.97	316.46	316.46	297.10	(1,636.95)	6,792.12	0.00	6,792.12
3816 FUM Ramallah	76,299.49	73,441.44	2,858.05	2,858.05	2,683.18	(14,783.77)	61,340.85	0.00	61,340.85
3824 Mosher Book & Tract	102,739.40	98,244.75	4,494.65	0.00	3,590.80	(19,784.66)	82,050.89	4,494.65	86,545.54
3826 Phillips/Purington/Hawkes	32,499.40	31,282.03	1,217.37	1,217.38	1,142.88	(6,297.07)	26,127.83	0.00	26,127.83
3828 Pittsfield/Varney	12,873.38	11,981.33	892.05	0.00	437.76	(2,411.94)	10,007.15	892.05	10,899.20
3830 Susan B. Kirby	10,612.10	10,214.59	397.51	397.51	373.18	(2,056.19)	8,531.58	0.00	8,531.58
3832 West Falmouth Prep Mtg	5,501.22	5,295.15	206.07	206.07	193.46	(1,065.91)	4,422.70	0.00	4,422.70
Total 3800 Permanently Restricted Funds	691,340.83	658,675.85	32,664.98	17,691.13	24,068.22	(132,611.38)	550,132.67	14,973.87	565,106.54

* Available amounts for FY2022 were 4% of 3-year average of total values as of NEYM's fiscal year end (September 30th) FY19-FY21 plus any remaining Available from FY2021

Investment Income (formerly called Interest & Dividends) is 4% of a 3-year average of total value calculated on the Board of Managers' fiscal year ending March 31st

Reinvestment of unused Available amounts stopped at the end of FY2020.

Operating Reserves¹

Capital	Balance Sep 30, 2021	Interest and Dividends	Change in Fair Market Value	Other Income	Expenses	Net Change	Balance Sep 30, 2022
3500 Working Capital	(8,372.27)	-	-	1,708.98	77,967.00	(76,258.02)	(84,630.29)
3900 Retained Earnings + Net Income	1,708.98	-	-	8,272.07	24,597.28	8,272.07	(24,597.28)
Total (9/30/2021 = Working Capital Oct 1 FY2022)	(6,663.29)	-	-	9,981.05	102,564.28	(67,985.95)	(109,227.57)
3600 Board Designated Funds							
3650 Quasi-Endowment (Investments)	272,921.02	7,634.94	(42,067.10)	402.33	9,059.23	(43,089.06)	229,831.96
Total Operating Reserves	266,257.73	7,634.94	(42,067.10)	10,383.38	111,623.51	(111,075.01)	120,604.39
Total Expense Budget 2022							939,282.00
Total Operating Reserves as Percent of Expense Budget²							12.8%

Notes

1. Operating Reserves are composed of Working Capital plus Quasi-Endowment.
2. Per Section 2.3.1 of the Financial Handbook, "It is the Finance Committee's policy to have an operating reserve equal to one quarter of the annual budget (3 months) at the beginning of each fiscal year." The reserve amount on Sept. 30, 2022 fell below this amount.