

NEW YORK QUARTERLY MEETING

of the Religious Society of Friends

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Memorandum

Date: January 19, 2020
To: Clerk, New York Quarterly Meeting (NYQM)
Cc: NYQM Trustees
From: NYQM Audit & Budget Committee
Re: NYQM Proposed 2020 Budget

Please the 2020 proposed budget attached. It represents smooth continuity from 2019.

For 2019, the as budget compared to actuals shows that we underspent on Personnel and Property Expenses. Our Legal Expenses were over budget due to late payments to attorneys involved in separation from Friends Seminary. The unspent funds showing on 2019 Capital Expenses are due to still ongoing projects in both 15th Street and Brooklyn.

Actual income was higher than the 2019 budget projection due to performance of investments market and income from operations. With the release of Friends Seminary's lease related payments which were being held in escrow, we recorded the total unspent amount of \$2,317,315 in 2019. As the footnote on the budget page indicates, \$1,447,290 of this sum is deposited back into our endowment.

For 2020, the Personnel costs includes annual COLA adjustments and individual merit awards for some of the staff members due to their performances. Some adjustments were made to Property and Other Expenses reflecting the differences between the 2019 budget and actual expenses. Allocation to Legal Expenses stay high due to ongoing court cases involving Brooklyn Friends School and Friends Seminary.

Proposed Capital Expenses include kitchen renovation in Brooklyn, roof repairs, painting and electrical work at 15th Street and masonry work at 112 Schermerhorn Street school building.

As per the footnote, unspent funds will be added to our endowment as is our custom.

Respectfully submitted,
Charlene Ray
Clerk, Audit and Budget