

NEW YORK QUARTERLY MEETING

of the Religious Society of Friends

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Memorandum

Date: January 17, 2021
To: Clerk, New York Quarterly Meeting (NYQM)
Cc: NYQM Trustees
From: NYQM Audit & Budget Committee
Re: NYQM Proposed 2021 Budget

Please find the 2021 proposed budget attached. It flows from 2020 and carefully considers the recommendations of NYQM Trustees, Facilities Coordinating Committee, property committees of 15th Street and Brooklyn Meetings, the Monthly Meetings, and committees of the NYQM

For 2020, Personnel and Property Expenses were well below budget as the buildings have not been open for public gatherings since late March, reducing staffing needs. We also lost a full-time staff person in the spring. Other Expenses covering committee and other work were likewise underbudget except for ongoing legal fees. Pandemic constraints required postponement of some capital improvement projects in both 15th Street and Brooklyn resulting in more than \$214K in unspent budgeted capital expenditures; some of these projects have resumed and are brought forward into 2021.

Actual operating surplus was close to 2020 budget projection due to performance of investments and income from operations and despite the loss of income from some of our smaller tenants.

For 2021, the proposed Personnel costs includes annual COLA adjustments and assume that the current staff vacancy will be promptly filled. Some adjustments were made to Property and Other Expenses reflecting the differences between the 2020 budget and actual expenses. Allocation to Legal Expenses stays high due to ongoing court cases involving Brooklyn Friends School and Friends Seminary. Our newly formed Communications Committee has requested \$20K to support improved website design and other communications issues.

Proposed Capital Expenses include additional kitchen renovation costs in Brooklyn, space alterations and electrical work at 15th Street and masonry work at 112 Schermerhorn Street school building, some of which continue from 2020. The Cemetery Committee is considering rebuilding the shed/space and road repairs.

Applicable funds cover these expenses, supported by the more than \$1 million in the Reserve Fund account for 15th Street capital expenses. Endorsement of this budget is recommended.

Respectfully submitted,
Charlene Ray (Clerk, Audit and Budget Committee)