

# NEW YORK QUARTERLY MEETING

of the Religious Society of Friends

15 Rutherford Place  
New York, NY 10003  
Tel. 212 777 8866  
Fax. 212 777 2844  
[www.nycquakers.org](http://www.nycquakers.org)

## Memorandum

Date: April 18, 2021  
To: Members of the New York Quarterly Meeting  
From: NYQM Audit & Budget Committee  
Cc: NYQM Trustees  
Re: Audit of NYQM Financial Statements for Year Ending 12/31/2020

---

The NYQM Audit & Budget Committee watched over the preparation and audit of our financial statements for the year ending 12/31/20, see attached. Despite the enormous disruption due to the COVID-19 pandemic, it was a good year fiscally. Our largest tenants continued their payments, and our expenses were reduced as buildings were shuttered. The balance sheet is strong and cash flow is positive.

Total assets rose \$3.3 million (9%) from the prior year, supported primarily by \$2.9 million increased value in our investment portfolio, and a similar increase in net assets. Revenues of \$2.8 million adequately covered \$1.8 million in expenses, before \$2.4 million in investment gains and \$205k in legal expenses.

At 12/31/2020, the financial condition of NYQM was sound, with \$572 thousand in cash and equivalents, \$31.7 million in investments supporting \$737 thousand in liabilities.

The 2021 budget projects \$3.5 million in incoming funds. \$2.4 million in cash requirements (inclusive of \$1.3 million of capital improvements) and \$95 thousand in surplus cash flow. The physical properties were assumed to be closed through August.

In 2007, NYQM financials were cited for not complying with Generally Accepted Auditing Procedures (GAAP) for property and equipment; that accounting has been changed but prior periods were not restated; it will take 20 years for this qualification to 'age-out'; otherwise, the statements conform to GAAP.

Respectfully submitted,  
Charlene Ray, Clerk,  
Audit & Budget

Attached: Audited 2020 Financial Statements