

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

Memorandum

Date: January 16, 2022

To: Clerk, New York Quarterly Meeting (NYQM)

Cc: NYQM Trustees

From: NYQM Audit & Budget Committee

Re: NYQM Proposed 2022 Budget

Please find the 2022 proposed budget attached. It represents smooth continuity from 2021 and carefully considers the recommendations of NYQM Trustees, property committees of 15th Street and Brooklyn Meetings, the Monthly Meetings, and committees of the NYQM.

As in 2020, Personnel and Property Expenses for 2021 were well below budget as the buildings have not been open for public gatherings until midyear, reducing staffing needs. A fulltime facilities manager was not hired until midyear. Other Expenses covering committee and other work were likewise under budget including ongoing legal fees. Pandemic constraints required postponement of ongoing capital improvement projects, resulting in more than \$800k in unspent budgeted capital expenditures; these projects will resume in 2022. In 2022, 5.9 % CPI increase applies to Friends Seminary's payments as per the separation agreement. The payments will be made with 4% of this increase as part of the scheduled annual payments. Friends Seminary will pay the balance of 1.9% during the first quarter of 2023. Budget line has been created for the forming committee for Outreach/Witness with a \$20,000 amount as a placeholder representing an estimated 10% of budgeted excess cash flow for 2022.

Actual income is slightly below budget, largely due to somewhat reduced investment income, the result of moving some funds from Friends Fiduciary to our Vanguard investment account; this move was recommended by our Finance Sub Committee to even out cash flow fluctuations. We are reminded that capital expenditures for the 15th Campus are currently fully covered by the Reserve Fund account, which is at \$1,677,468.35.

For 2022, the proposed Personnel costs includes annual COLA adjustments and individual merit awards for some staff members. Some adjustments were made to Property and Other Expenses reflecting the differences between the 2021 budget and actual expenses. Allocation to Legal Expenses stays high due to ongoing court cases involving Brooklyn Friends School and Friends Seminary and stemming from grandfathered court cases.

Proposed Capital Expenses include ongoing kitchen renovation in Brooklyn, a locking system for the fence gates at 15th Street, zoom equipment for the meeting rooms in both Brooklyn and 15th Street, preservation and sustainability assessment for the meetinghouse at 15th Street and continuing the masonry work at 112 Schermerhorn Street school building, all continued from 2020. The Cemetery Committee is studying some renovation/expansion projects. It should be noted that the 15th Street Meeting has an \$800,000 proposal to renovate and restore the Meeting room which is anticipated for 2023.

Your endorsement of this budget is recommended.

Respectfully submitted,
Charlene Ray
Clerk, Audit and Budget