

NEW YORK QUARTERLY MEETING

of the Religious Society of Friends

New York, NY 10003

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15 Rutherford Place

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Memorandum

Date: July 13, 2022

To: Clerk, New York Quarterly Meeting (NYQM)

Cc: NYQM Trustees

From: NYQM Audit & Budget Committee

Re: NYQM Proposed 2022 Budget Adjustments

Please find proposed changes to the 2022 budget attached. They represent reallocation of existing resources to reflect recent personnel changes and accelerated capital repair and expense activity. Severance arrangements are being paid monthly while also incurring costs of new people show as increased, albeit temporary, personnel costs. The search costs are reflected as increases to the Trustee budget line. These increases are absorbed by anticipated positive cash flow and reduced legal expenses.

Also included in this request are increases to 2022 spending for property repairs and capital improvements, reflecting previously approved budget allocations and unexpected additions to the 112 Schermerhorn repairs, required by lease agreements and city inspectors.

Your endorsement of this budget is recommended.

Respectfully submitted,
Paul Flint, Charlene Ray, Kathy Stackhouse, Paul von Linden-Tol
Audit and Budget Committee

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**Jan-June 2022
STATEMENT OF OPERATIONS
INCOME**

	TOTAL 2022	Revised	NOTES
	BUDGET	Projection 2022	
TOTAL INCOME	\$ 2,890,723	\$ 2,763,096	
RENTAL / PROPERTY USE INCOME	\$ 1,967,134	\$ 1,960,270	
Board of Education Rent	1,033,306	1,033,306	
AFSC Rent	33,104	33,104	
NYYM Rent	24,404	24,404	
Friends Seminary	876,320	855,456	
15th Street - Property Use	-	7,500	
Brooklyn - Property Use	-	2,500	
Cemetery Fees / Contributions	-	4,000	
INVESTMENT INCOME	\$ 720,763	\$ 600,000	both semi-annual pmnts rec'd from FF
Investment Income	720,763	600,000	
MISCELLANEOUS INCOME	\$ 202,826	\$ 202,826	
Contributions and Misc Income	-		
Interest Income			
FS Reserve Fund Contribution	202,826	202,826	

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Jan-June 2022
STATEMENT OF OPERATIONS
EXPENSES

	TOTAL 2022	Revised	NOTES
	BUDGET	Projection 2022	
TOTAL EXPENSES	\$ 2,518,429	\$ 2,655,586	
PERSONNEL EXPENSES	\$ 1,100,373	\$ 1,031,329	
QM Office Salaries (Includes fringe)	610,883	582,226	changes in staff struture
15th Street Salaries (Includes fringe)	224,426	227,027	
Brooklyn Salaries (Includes fringe)	146,381	148,394	
Cemetery Salaries (Includes Fringe)	43,683	43,683	
Overtime Expenses	35,000	0	included in salary
Worker's Comp Insurance	35,000	25,000	
Employee Education	5,000	5,000	
PROPERTY EXPENSES	\$ 463,000	\$ 433,000	
15th Street Property	100,000	100,000	
Brooklyn Property	70,000	70,000	
Cemetery Property	90,000	60,000	budget likely too high
112 Schermerhom	5,000	5,000	
Property + O&D Insurance	198,000	198,000	policies are partly prepaid
OPERATING EXPENSES	\$ 411,600	\$ 370,850	
QM Office	40,000	40,000	
Morningside Meeting	12,600	12,600	
Staten Island Meeting	2,400	2,400	
Downtown Meeting	200	200	
Manhattan Monthly Meeting	5,000	5,000	
Audit & Budget Committee	200	200	
Accounting Expenses/Audit	45,000	45,000	
Outsourced Bookkeeping		65,000	replace bookkeeper
Payroll		20,000	not budgeted
Cemetery Committee	1,000	1,000	
Communications Committee	20,000	20,000	
Witness / Outreach Committee	20,000	20,000	
Nominating Committee	200	200	
Ministry & Counsel / Pastoral Care	10,000	10,000	
QM Trustees	15,000	64,000	add Interim and Perm ED searches
QM Clerk	1,000	1,000	
Property Development	10,000	10,000	
Special Projects	2,000	2,000	
Legal Expenses	225,000	50,000	
Miscellaneous Expenses	500	500	
Other Committee Expense		250	
Consulting Expenses	1,500	1,500	
CAPITAL EXPENSES	\$ 543,456	\$ 820,407	
QM	30,000	0	
15th Street**	264,000	312,000	add \$48k for Meeting house repairs; payable from Reserve Fund
Reserve Fund Contribution		-156,000	half covered by FS revenue
Brooklyn	48,000	256,210	Jan-Jun plus amt left to pay
Cemetery	66,000	66,000	
112-116 Schermerhom	135,456	342,197	Jan-June plus amt left to pay

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SUMMARY	Budget	Revised Budget
Total Revenue	\$ 2,890,723	\$ 2,763,096
Total Expense	\$ 2,518,429	\$ 2,655,586
Net	\$ 372,294	\$ 107,510