

Western Quarterly Meeting
Treasurer's Report
January 22, 2024
Submitted by Karen Conlan, WQ Treasurer

Q2 REPORT FY2024 (October 2023 – December 31, 2023)

Summary Quarter 2 Income and Expense vs. Budget:

	<u>Actual Q2</u>	<u>YTD</u>	<u>Budget</u>	<u>YTD % of Budget</u>
Total Income	\$47,028.71	71,678.16		
Less PYM Covenant Collected	(\$28,280.75)	(\$47,311.50)		
Less Restricted/ Pass Through Funds*	(\$9,332.26)	(\$9,332.26)		
Net WQM Operating Income	\$9,415.70	\$15,034.40	\$37,270	40%
Total Expenses	\$62,092.57	\$79,316.74		
Less PYM Covenant Paid Out	(\$19,030.75)	(\$19,030.75)		
Less PYM Covenant Paid (Prior FY)	(\$34,155.75)	(\$34,155.75)		
Less Restricted / Pass Through Funds*		(\$9,332.26)		
Net WQM Operating Expenses	\$8,906.07	\$16,797.98	\$40,081	42%
Net Operating Income	\$509.63	(\$1,763.58)	(\$2,811)	

* Includes FFC distributions, except Fallowfield burial ground maintenance, which is paid out of WQ operating expense, and the WQM unrestricted, which is also used for operating expenses. *YTD figures include distributing the FFC Restricted / Pass Through Funds - which were paid in January*

Highlights:

1. We are halfway through our fiscal year, and our income is at 40% of budget, and our expenses are at 42% of budget.
 - a. WQM Covenant contributions from Monthly Meetings are on target for the budget

2. \$10,753.22 income from Friends Fiduciary Corporation in December 2023
 - a. WQM Unrestricted \$1,279.40
 - b. Fallowfield Orthodox Burial Ground \$ 241.56

Remainder is to Restricted or Pass Through Funds - was distributed in January

 - c. Pennsgrove Property Committee \$3,342.13
 - d. Parkersville Bequest \$ 757.11
 - e. Parkersville Meeting Property \$1,061.72
 - f. London Britain Burial Ground \$2,992.64
 - g. William Jackson Educational Fund \$ 785.68
 - h. Traveling Ministers Fund \$ 292.98

3. \$34,155.75 PYM covenant was paid this FY from funds collected from WQ meetings last FY.
4. William Jackson Educational Fund Balance - \$9,433.29 - balance updated to include December FFC disbursement; no grants issued this fiscal year
5. John Woolman Traveling Minister's Fund Balance - \$3,169.22 - balance updated to include December FFC disbursement; no grants issued this fiscal year